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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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WEST IS SEEDING LARGEST ACREAGE IN ITS HISTORY

Swollen Values Have Deflated and Credit Conditions Are Sound

INFLUX OF SETTLERS

Building Increased 35 Per Cent. While Hardware and Implement Sales Have Expanded

The current week witnessed the launching of seeding operations in Western Canada, under conditions inherently healthy and promising. Notwithstanding the heavy surplus of wheat from the United States crop, and the prospects of heavy yields in the Southern Hemisphere, an unusually small world carry-over at the end of the present crop year is indicated, and the West is preparing to seed a larger area than ever before. The opinion sometimes heard, that the precipitous decline in the grain markets has been a staggering blow to the West is utterly groundless, yet the fear that such might be the case warrants a careful analysis of the whole western situation.

Relative to the possible effect of the grain market break upon the western country at large, it must be remembered that only a comparatively small portion of the grain actually remains in the farmers' hands. At the beginning of last month, there was scarcely more than 20,000,000 bushels of wheat in the farmers' barns, in addition to seeding requirements. The great bulk of the grain was sold at prices far in advance of present levels. The sale of the remainder, moreover, at anything near present levels would yield the farmer about 50 cents more per bushel, for wheat, than he was receiving at this time last year. The average price of No. 1 Northern wheat (Fort William) for March and also April of last year was 98 cents. Reports on western business at that time dwelt on the satisfactory grain prices, and the encouraging farm outlook arising therefrom. It is true that hundreds of speculators, including some farmers, were ruined by the price crash, but this has no material effect upon fundamental conditions. After all Canada's progress is more definitely linked up with the state of western, and also eastern agriculture, than it is with market speculation whether it be in wheat or in railway or mining stocks. The total agricultural revenue of the three western provinces in 1923 was in excess of $576.470,000. The Alberta Department of Agriculture estimates that the revenue of that province is $10,000,000 in excess of the 1923 figure, and in spite of the much smaller yield, there is an indicated farm revenue from the three prairie provinces of something in excess of $600,000,000.

Demand For Farm Land

The most favorable feature of the whole western situation is the inherent soundness of credit conditions, in contrast with the situation there five years ago. Debt payment has been proceeding creditably, and land values have been deflated to the point where a substantial buying movement has been made possible. As a result, there has been a gradual increase in the turnover of farm properties during the past three months. This has led to a mild rise in farm values. The average value of occupied farm land in the three prairie provinces is now about $26. This low price of land has two significant results. It has led to an influx of settlers from the United States as well as from Great Britain and Europe, to buy or make initial payments on land before the price rises, and immigration figures are now much more encouraging.

But a more important feature, probably, is the fact that farm land in Canada is cheaper on the average than in any of the wheat raising countries with which we are in competition. We are thus justified in expanding our acreage and output almost indefinitely. Our salvation is in production, in contrast with the situation in the United States, for example, where the government has already advised a reduction of wheat acreage. Canada is thus equipped to continue as a wheat producer under more favorable conditions than any of her competitors, from the standpoint of this important matter of land values.

Further tangible proof that the West is progressing favorably is shown in increased volume of buying. Farm implement manufacturers report that the volume of sales of implements and parts has begun to increase materially, and hardware products, especially for building purposes, are selling in larger quantities. This is to be expected in view of the large increase which has taken place in volume of building in the West. Building permits for the first two months of the year were 35 per cent. above those for the same period last year. The totals were $374,384 and $1,018,256. Livestock sales also indicate betterment, and progress in mixed farming.

How Taxes Handicap Canadian Business

From Our Own Correspondent

OTTAWA.—During his speech on the budget, Hon. H. H. Stevens gave the following striking comparisons of the income tax paid by a resident in British Columbia, as compared with one in the state of Washington, right across the line; or to make the comparison more definite, between a merchant in Vancouver as compared with one in Seattle:

Net Income	Federal and B.C. Tax Vancouver	U.S. Tax Seattle
$5,000	$ 221.60	$ 50
6,000	323.00	70
7,000	493.00	100
8,000	673.00	140
9,000	874.00	180
10,000	1,084.50	220
15,000	2,369.00	570
20,000	3,804.00	1,030
25,000	5,489.00	1,620

As a listener said after hearing these figures: "How long do they think people on this side of the line can continue to do business under such a handicap, and keep in the running with their American competitors?"

THREE-CORNERED COMMONS MEANS SLOW BUSINESS

Little Can be Done by Government Without Working Majority

From Our Own Correspondent.

OTTAWA.—The House after having been in session for a few days over two months has gone home for Easter. Everyone is asking how the two months have been spent, for there is very little in the form of legislation to show for the time. There has been much activity but very little real progress, and that despite efforts on the part of the government to expedite business.

It has been another case of the spirit being willing, but the flesh weak. Aside from the passing of the address, bringing down of the budget, the voting of one-sixth of supply, the passing of some estimates and the ratifying of two small treaties with the United States, there has been little to show for two months' efforts. After the House reassembles it will take probably another two weeks to dispose of the budget debate.

Explanation for the slow progress is to be found in the nature of the House. Control of the House is not in the hands of the government, as it used to be in the old days, but in the hands of the Progressives. When they hold up their hand, the wheels of parliamentary machinery are slowed up. This is the situation in a uutshell.

Some sigh for the days of the old parliamentary leaders, such as Macdonald and Laurier, but there is no reason to think that if they were in charge to-day greater progress would be made. From the days of Confederation down, both of these leaders had a substantial majority at their back when they were in office. Before Confederation, when the old parliament of Canada was evenly divided, and when groups existed, Macdonald had the same difficulty as exists to-day in getting business through. Indeed, it was out of this deadlock that Confederation emerged.

Nor does there seem to be much likelihood of an early change from the situation now found in the House. The power of the Progressives having been demonstrated to the country, there is reason to think that their supporters in the West will be well satisfied to send them back. It is true that the Ontario wing of the group will probably be badly shattered, but it must be remembered that as the prairie provinces will have 11 more members in the next House, it would be possible for the Western Progressives to make up out there for much that they might lose in the East.

The man in the street unused to parliamentary ways may express surprise that parliament does not move faster, and may attribute it to lack of ability in the parliamentary leaders. But it is not lack of ability that is so much to blame, as the stern physical fact in the form of a new group of about 60 members, that has to be reckoned with.

The senate used to be blamed for holding up certain business. But this session the upper chamber has hardly had enough work from the Commons to keep it warm. In the meantime senate reform seems now to be almost as dead as Julius Caesar.

Brompton Re-financing is Not Yet Arranged

MONTREAL. — Brompton Pulp and Paper Company has not yet called in its 8 per cent. bond interest. Directors were recently given authority to take this step but the redemption notice has not yet gone out pending a decision by the directors as to the erection of a new addition to the company's mill for the manufacture of newsprint paper. If the new mill is put up new bonds will be issued to provide not only for the redemption of the 8's but for the cost of the new mill, and if the mill is not erected the redemption only will be carried through. In the latter event the bonds might not be called for some months as they cannot be redeemed before November 1st in any event and then at 110.

HALF OF SETTLERS LEAVE LAND AFTER STRIPPING TIMBER

Menace to Future of Timber Industries in Wood "Mining"

IS 90% EMBARGOED?

In New Brunswick No Less Than 72 Per Cent. of Timber Can Be Exported At Will

From Our Own Correspondent.

MONTREAL.—That half of the land granted for settlement purposes in Ontario and Quebec reverts to the Crown for non-performance of settlement duties, after being stripped of its timber, is the dangerous situation that menaces the pulp and paper industry in Canada to-day. In short, many settlers are going on lands merely for the purpose of denuding them of their timber and then to move on rather than with legitimate ideas of carrying on farming. Incidentally, it is such settlers as these, as well as legitimate settlers, who are shipping wood to the United States, who are being held up as individuals certain to suffer hardship if the proposed restrictions on pulpwood export are put into effect. For while it is nominally provided that pulpwood from crown lands shall not be exported, in actual practice large quantities of wood from crown lands let out for settlement are going to American markets. Governmental officials recognize the situation, but as they have no control of wood after it leaves their province they find it impossible to prevent Quebec wood from reaching the United States through Ontario and vice versa.

Big Areas Being "Settled"

Quebec and Ontario still retain a substantial ownership in their forest areas. The greater part of these publicly-owned areas, however, consist of lands either entirely barren or so sparsely timbered with scrub growth or are so inaccessible to transportation facilities as to have little or no marketable value. The well-timbered lands not already under lease are being [illegible] up at the rate of nearly 500,000 acres a year for so-called settlement purposes, thus rendering the timber thereon available for export. Official figures for 1923, the latest available, show that Ontario sold or

(Continued on page 16)

Asbestos Merger Terms as Prophets Have Them

MONTREAL.—No news seems to be good news in the progress of the merger of Quebec asbestos companies, around the Asbestos Corporation of Canada, the largest of them all. Nothing official came out this week.

The merger, if consummated, is likely to result in shareholders of the latter corporation getting one share of 7 per cent. preferred stock and one share of no par value common stock for each share of participating preferred now held and one share of 6 per cent. non-cumulative preferred stock and one share of common for each share of common now held. To pay bond interest and both preferred stock dividends would take around a million a year in the new company and the Asbestos Corporation itself has earned this much in some of its good years without considering earnings of the other companies.

CUT IN WAGES BIG HELP TO LYALL CO.

Means Bigger Margin of Profit on Welland Canal Job—Archives Work Done

From Our Own Correspondent.

MONTREAL.—The recent wage reduction secured by P. Lyall and Sons, Construction Company, on its Welland Canal job, should be of considerable benefit to the company from an earning standpoint although it is doubtful if much of the effects will be shown in the 1924-25 annual statement. It will be recalled that the statement a year ago indicated that the high wages being paid by the company at Welland had cut into profits considerably.

The company has now been able to arrange a reduction of about 8 per cent. in wages on the canal work. As its work is being done under a government contract and for a fixed sum, the reduction in wages widens the margin of profit.

No arrangement has been effected with the Dominion government regarding the excess wages paid under minimum wage requirements that were enforced after the contract price for the work had been agreed upon but company officials are hopeful of getting some compensation from the Dominion in this respect.

The Lyall Company has finished its small job on the Archives building at Ottawa. This has occupied the firm for a few months and added about $300,000 to its business.

There is some expectation that Lyall will get a piece of the business that will originate with the construction of the new bridge between Montreal and the south shore, which will go ahead shortly but the wage adjustment has been the strongest factor in the recent strength of the stock.

Tory's Proposals Unfortunate

That it would be a serious mistake for the Dominion Government at this stage to go into the farm loaning business along the lines of the recommendations made by Dr. Tory is the conclusion of THE FINANCIAL POST after considering the whole situation in the interests of the farmers, the banks, the mortgage companies and the community generally. Further, we believe that the revival of the idea that the government, by using the public credit to get the farmers easy loans, can avoid the inevitable readjustment which follows such a period of inflation as was experienced in Western agriculture is likely to have regrettable consequences whether the plan is adopted or not.

This view is expressed fully recognizing that any effort to discourage the government in adopting the Tory plan will be resented on the one hand by those who would have the farmers believe that their ills can be cured by government magic and on the other hand by those business and financial institutions which assume that they would have an opportunity of reducing their Western losses by the circulation of a fresh supply of cheap money. As for the farmers themselves, while we are in favor of anything that will work out to their ultimate interest, we can see in this proposal only an extension of the period of difficulty and a further postponement of a return to that sound basis upon which permanent success can be built. Agricultural, commercial and financial interests have taken losses and the latter particularly are facing further losses, but nothing, we submit, is to be gained by postponing the issue by the aid of government credit. And all experience with government credits leads to the conclusion that there is a real danger that eventually there will be losses and that these will have to be added to the country's tax bills.

For too long the economic adjustment in the West was delayed by testing out all sorts of legislative panaceas and financial experiments. Then came the realization that all these efforts were merely pulling on the boot-straps and were having no real effect. The great majority of the farmers turned a deaf ear to the alluring proposals of the radicals and got down to work. And the result is that the West is now working out its salvation in a satisfactory way. There are many indications of a return of more healthful economic conditions.

The conviction of experienced business men who have examined into Western conditions is that the difficulties which are now being surmounted are the result of too much credit rather than too little. Farmers unconsciously are poor borrowers from the sound business standpoint. When money is readily available they are very much inclined to take it without considering whether they can make such use of it as to return a profit to themselves in addition to earning interest. During the period of agricultural prosperity the banks lent much too freely. Borrowers took the money available without realizing the responsibilities involved. The result has been that those who borrowed have lost and the banks who made the loans have lost. And the wages of economic sin have not yet all been paid.

Dr. Tory admits in his report that the best scheme which could be worked out in the United States to meet a situation similar to that in Canada, has failed. But he is not discouraged by this. He suggests something different for Canada. And as it is in the province of Alberta that the progress in adjustment has been slowest, his plan is evidently designed to attempt to meet the situation in the province. In brief he suggests that federal credit be made available to the province to be extended to borrowers.

Our conviction in view of all the circumstances is that the West can and is working out its problems and that the final solution will only be delayed by this new proposal for government credits. The aid which the governments, provincial and federal, can best render is in taking steps to remove the present prior lines which are undermining the position of the mortgagee and keeping capital out of the country. When confidence is thus restored there is no reason why the Western provinces should not find capital as readily available and at as attractive rates as in the Eastern provinces.

If, when normal conditions are restored, there are definite indications that there is a real need for some form of credit not now available, we believe that such a need can best be supplied by some joint plan between the existing loaning institutions, perhaps with the co-operation of the government, and employing the financial machinery now available, rather than the organization of some new governmental system based on the credit of the state.

Post Saved Investor's Money In Guelph Aeroplane Project

Arrest of John Darby on Charge of Defrauding Guelph Man of $1,000 Shows Value of Investigating Before Investing in New Projects

John Darby and another, Alexander Campbell, have been arrested on complaint of John Cavanaugh, Guelph, that they secured $1,000 from him by fraud. They were going to organize an aeroplane company to visit summer resorts. No company, the police claim, has been authorized.

Had Cavanaugh been a subscriber to THE FINANCIAL POST, and made use of the service he would thereby be entitled to, as did another Guelph man, he would still have his $1,000. On March 19, THE POST received the following letter from a reader in that section:

"I have been offered the presidency of a new company to be formed for the purpose of establishing an aeroplane route for passengers, mail and freight between Canadian points. The promoter of the idea is John H. Darby of Guelph. Personally I think the time will come when this service will be given to Canadians and the firm that gets in first will possibly reap the full returns. What I would like is your opinion on the following points: Would a capital of $250,000 be sufficient? Do you know this man Darby? Is he big enough to put the company across? Has any attempt been made in Canada to establish any of these routes. I have received a very good offer but would not like to accept if I thought it might injure me for anything of a similar or better nature in the future."

The reply of the editor of THE FINANCIAL POST, which kept its reader out of the proposition, was as follows:

"In the first place I am going to offer you the general advice to be very careful before putting any money into this proposition. Frankly on the face of it, it does not look good, but just as the 100 to 1 shot sometimes goes over at the races, it may be that this is the unusual proposition that is much better than it looks.

"In the first place why would you be offered the presidency of a company to go into a business about which I presume you know little or nothing? What particular advantage would you be to the company apart from the money you would put in yourself and the money you would encourage your friends to put in? You raise the question as to whether Darby is big enough to put the company across. I think you should also ask the question whether you are in the position to put the company across, for after all if you are to be president you should be the main force. About Darby we know nothing.

"It seems to me that the project is just plausible enough to serve the purpose of getting people to put some money into it without much chance of success. No doubt there will be a time when such a service will be provided, but I have an idea that when the time comes the difficulties which will attend the early stages of the enterprise will be such as can only be overcome by someone with a thorough knowledge of air transportation and all it involves. I am assuming that you have not that knowledge, but then, of course, I may be wrong on this point.

"As to the amount of capital you mention there should be a good deal accomplished with $250,000. On the other hand it would not be very difficult, I should imagine, to lose such a sum in equipment and facilities if it did not succeed. As to other ventures in this field I do not know very much about but I understand that the service which was provided into the Rouyn gold fields and Northern Quebec failed from the financial standpoint, and the point was made for this enterprise that there was absolutely no competition of any kind and the operators of the air service were able to charge their own prices for a service into the gold field at a time when people were prepared to pay a high price for that service.

"I do not want to appear unduly suspicious in regard to this project but I would point out that I have come in contact with several promotion schemes lately which were evidently arranged to take in the officers of the new company without going so far as to the public. The plan was to set a price at which shares were to be sold to the public and then the directors were allowed to buy stock at a fraction of this amount. The directors were allowed to feel that they were getting in on the ground floor and that they could sell their stock to the public at the higher figure at which the public offering would be made. As soon as the promoter got in the money of the directors for their stock the thing was allowed to blow up. The beauty of this scheme was that there was no extended effort in selling shares to the public and there was absolutely no ground on which the promoter could be dealt with because the directors had let themselves into a plan by which they were to participate in the scheme of putting one over on the public.

"You will no doubt regard this as a pessimistic letter but candidly I can see no reason for believing that a project launched as this would evidently be would be successful."

Declares Taxation Has a Throttle-hold on Industry

Writing on the subject: "Taxation's Throttle-Hold on Industry," in Marketing, Bertram R. Booker after analyzing the taxation situation in Canada, expresses the opinion that "the multiplicity of taxes and their immense total, borne by nine millions of people—with the heaviest burden falling on a few thousand industrial and financial concerns—constitutes a load under which the business machinery of the country cannot fail to break down; we must see to it that the breaking point is not reached."

AN INTERMEDIATE TERM LOAN PLAN IS ALSO PROPOSED

Government Banks if Rate of Chartered Banks Too High

TORY'S SUGGESTIONS

Expresses Opinion That Short Term Tradition of the Banks is a Foolish One—Favors Co-operative Idea

From Our Own Correspondent.

OTTAWA.—Dr. Tory, in his supplementary report to the government on agricultural credit, expresses the view that it is unnecessary for the government to provide a system of "intermediate credits." By this he means a credit between the average banking transaction and the short term mortgage. In the American system, the period of intermediate loans varies from six months to three years. It is a banking operation, although it may have associated with it a chattel mortgage as security. Generally the security is personal, or non-perishable farm products or live stock.

He goes on to explain that under the American system, 12 intermediate banks were established. These were associated with the 12 Federal Land Banks. These banks, which were capitalized by the government of the United States, to the amount of $60,000,000, with power to sell securities to 10 times that amount, have now been functioning nearly two years. It has not been necessary to call upon the government for more than a portion of the original capital provided. At no time have the loans exceded $50,000,000.

"This would seem to indicate that they have not yet found any considerable place in the financial system of the country. They have, however, resulted in producing a more liberal attitude toward agriculture, by the ordinary financial agencies."

"I am of the opinion that the road to the solution of the problem for Canada lies in another direction.

"Two methods of meeting the difficulty are suggested:

"(a) Through the further development of co-operative organizations.

"(b) Through provincial savings banks."

"I am of the opinion that the development of co-operative organizations is the proper way to succeed,

(Continued on page 16)

Milling Companies Broke Even as Wheat Moved

From Our Own Correspondent.

MONTREAL.—There have been tales of the profits made and losses suffered by milling companies in the recent spectacular wheat markets. There have been both profits and losses, of that there is no doubt, but in the main the Canadian millers play safe by protecting themselves in the wheat markets on big orders and have, therefore, been little affected in earnings by the wheat gyrations.

The most experienced traders in wheat have been guessing wrong in the recent market and the millers have not attempted to make profits in their raw material but have bought wheat when selling flour and have sold flour forward when buying wheat.

Export flour business is showing signs of improving after having been fairly slack for some time.

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Crop Reports

AS in previous years, the Bank of Montreal will publish during the season frequent reports on the progress of the crops.

These crop reports are telegraphed to various centres, from which they will be mailed free to all who require them.

Application to be put on the mailing list may be made in person or in writing at any Branch of the Bank.

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FRANK KENNEDY
Manager

REVIVAL IN BUILDING

HAMILTON.—There has been a noticeable revival of building activity in Hamilton since the beginning of the year and, if present anticipated business crystallizes, the city will experience in 1925, one of the best building seasons for some years. Forty to fifty residences will be built by one contractor in a new section of the city being developed.

POTATO SHIPMENTS UP

ST. JOHN, N. B.—Potato shipments from St. John during the present season have, to date, been greater than during the same period last year. From the beginning of the season to March 25, exports have totalled 704,496 barrels and bags, as compared with 320,762 barrels and bags in the corresponding period a year ago.

MIXED FARMING LIGHTENS DROP IN ALBERTA CROP

Farm Revenue Up $10,000,000 Despite Big Drop in Grain Yield

The state of business and the purchasing power of the Province of Alberta would have suffered a severe blow in the drastic falling off of last year's crop, had it not been for the fact that diversified farming is advancing perhaps more rapidly in Alberta than in most sections of the West, and there is less dependence, at least throughout the central area, on one crop or even on grains alone.

The extent to which diversified farming has developed is seen from the fact that although the yields of wheat and oats last year were both less than half of the 1923 figures, the total value of farm products, according to figures just published by the Alberta Department of Agriculture, was more than $10,000,000 in excess of that of the previous year. The total value last year was estimated at $217,000,000, as against $206,000,000 in 1923 and $150,488,000 in 1922. While the wheat yield dropped from 144,834,000 bushels in 1923 to 61,312,000 last year, the decline in value was only from $94,143,000 to $73,575,000, and the latter figure is close to the five-year average of $77,175,000. The value of the barley crop rose from $4,889,000 in 1923 to $7,285,000 last year and of grain hay, from $12,562,000 to $43,695,000.

The livestock statistics also tell a story of rapidly developing diversified farming. In comparison with 1915, cattle have increased from 844,000 to 1,630,000, and hogs from 229,696 to 1,016,380. Turning to the current situation, while there was a decline in the total sales of cattle for the first quarter of the year, a favorable sign for the future, there was a big increase in sales of calves in the Calgary and Edmonton stockyards, and also of hogs, and top prices in nearly all cases were materially advanced. Total receipts of the two yards last year were $10,419,800.

Dairy farming has expanded very rapidly in the last two or three years in Alberta. Creamery butter exports advanced from 1,000,000 lbs. in 1922 to 2,000,000 in 1923, and 4,000,000 in 1924. Cheese output rose from 381,832 pounds in 1915 to 1,675,000 pounds last year. The dairying industry is carried on, for the most part, in conjunction with other branches of agriculture.

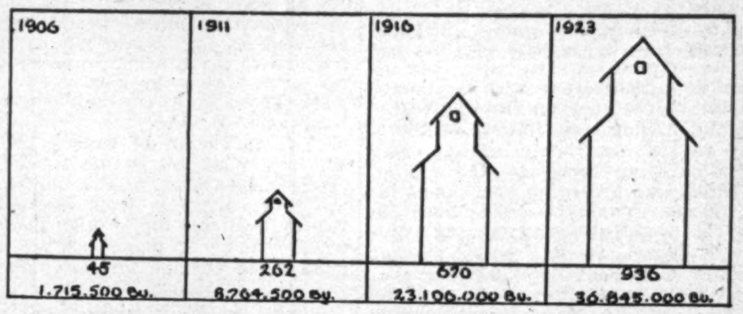
Big Northern Expansion

The great Peace River country in the northern part of Alberta is opening up faster now than at any time since the post-war rush, which proved only temporary, hundreds of families making their way northward each month. It is now apparent that there are vast tracts of splendid farming land still open. At the beginning of the current year the number of quarter sections available in the various districts were:

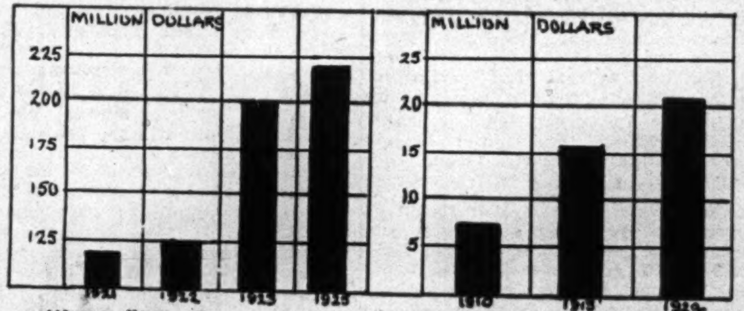
Lethbridge land district........	260
Calgary land district	4,200
Edmonton land district	57,976
Peace River	35,021
Grande Prairie	7,818
	105,275

This means that there are more than 100,000 available homesteads in Alberta still, while the total number of farms at present is but 82,954. It is a very favorable sign that the value of Alberta farms has increased from an average of $24 per acre in 1923 to $25 last year, while most of the other provinces registered no increase.

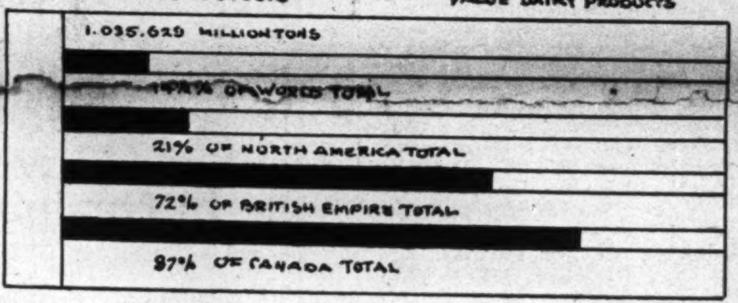
General business in the leading Alberta cities has improved in many lines during the last few weeks. The evil effects of the coal strike are still felt. The outlook is very much better in this respect. A considerable volume of construction is underway and in sight. It is stated that the province will build 500 miles of highway this year, and milling developments of importance are underway. Altogether, the province has an especially good outlook for the balance of the year.



NUMBER AND CAPACITY OF ALBERTA GRAIN ELEVATORS.



VALUE FARM PRODUCTS VALUE DAIRY PRODUCTS



ALBERTA'S COAL RESERVES

THE FINANCIAL POST

AGRICULTURAL OTPUT

	1923	1924
Field Crops	$165,340	$106,699
Roots & Fodder	....	54,393
Dairy Products	15,534	22,928
Poultry Products	6,264	8,916
Animals	11,584	20,772
Furs and game	46	2,000
Garden Prod.	1,860	1,500
Honey	....	18
Wool	264	223
Alfalfa seed, etc.	58	30
	$200,950	$217,474

* Items not entirely comparable.

BUILDING SHOWS INCREASE

WINNIPEG.—Approximately $1,000,000 ahead of last year, to date, in contracts let and buildings under construction, building prospects in Winnipeg are brighter than they have been for the past three years.

RETARDING FACTORS SEEN IN U.S. TRADE

Business Closely Watched for Signs of Reaction Like Those of Last Two Years

Dealing with the general trend of business and industry mainly in the United States, the Guaranty Trust Company of New York in a current news letter states that:

The outstanding feature of the month in business has been the realization that conditions have not improved as rapidly or to the extent that had generally been anticipated in the fall and early winter, and this has had a temporary depressing effect, which has been reflected in the stock market. Other unfavorable factors have been the receivership for the Chicago, Milwaukee and St. Paul Railway Company; the development in the Senate of opposition to the administration which has led to the apprehension that it may be difficult for the president to put through his party's programme—and this may have particular bearing on tax and railroad legislation; the reports of reduced earnings by the United States Steel Corporation and other steel companies, and decreased earnings by some of the railroads, notably the Union Pacific.

But, despite these retarding factors, the Survey points out, industry and trade in most lines continue at comparatively high levels of activity, and the maintenance of production and distribution at about present rates or better is indicated. To be sure, the wave of extreme optimism that swept over the country after last fall's election has passed, giving way to a more conservative attitude. Nevertheless, the favorable conditions underlying the recent expansion apparently remain dominant.

Production in basic industries is well sustained. The February rate of pig iron output was the highest on record for that month, and steel ingot production was slightly more active than in January. Building activity, despite a sharp drop in New York City, was nearly equal to that reported a year earlier. Factory employment in New York State increased, particularly in the textile plants.

Volume of Trade Large

The continuance of a large physical volume of trade is evidenced by the seasonal record in freight car loadings during the first ten weeks of the year. The average daily number of loadings last month was greater than in the preceding month or in February a year ago. Moreover, current reports of retail dealers indicate an active movement of goods into consumers' hands. Department store sales in February were only slightly smaller than a year earlier, while the business of mail order houses and ten-cent chain stores was about 11 per cent. larger. With due allowance for normal growth, these figures indicate a volume of trade for the country as a whole approximately equal to that of a year ago.

Developments now are closely watched for indications of a reaction similar to those which occurred a year and two years ago. The fact that boom tendencies have been lacking in the last few weeks must be regarded as a favorable feature. The welfare of all business interests is best served by orderly and sustained growth, rather than the alternating extremes of activity and depression.

GERMAN COMPETITION NOT YET FORMIDABLE

But Nation Developing Industrial Machinery That Must Later be Reckoned With

Analyzing the present productive capacity of Germany, and the prospects of that country becoming a serious competitor in industry, the Mechanics and Metals National Bank of New York makes the following comment in its current letter:

In spite of all that has been said to the contrary, Germany's productivity is limited, and much progress must be effected before the country can go out and make a place for itself in the markets of the world. Figures compiled in Berlin show that the actual industrial output of the Reich is now barely two-thirds of what it was before the war, while the working capital of companies of all sorts within the country does not exceed three-fourths of the pre-war amount. The aggregate capital of Germany's banks is scarcely 30 per cent. of the figure for 1913, and the gold value of the deposits held—which in the German view is the surest standard for determining the wealth of the country—is hardly more than 25 per cent. of the pre-war figures.

Germany lacks capital; not only are its industries limited, but its people are poor and make no effort to disguise their poverty. They are anxious to be busy, and skilled labor is accepting such low wages as five and six marks—equivalent to $1.25 or $1.50 in our money—for eight hours' work. Although the German population is 15,000,000 more than that of England, Germany's unemployment statistics show that the men and women out of work number less than 600,000, or one-half those of England. Wages are low, living costs are high, yet the desire to work and the practice of thrift are much in evidence again. There are to be found on every hand evidences of economy of the most scrupulous kind. All this is favorable to German recovery; still it falls short of establishing trade dominance. Because of the lack of capital within Germany, the rates for money are so high that they impose a burden upon production, especially as industry is forced to rely upon loans to a far greater extent for organization and technical reconstruction than before the war.

It will be seen then that Germany must have rapidly growing exports as time goes on; those exports must be chiefly of manufactured things. But output in that direction is still far from showing the "unlimited capacity" which people have recently alluded to.

BRIGHTER OUTLOOK FOR CATTLE TRADE

Bank Finds That Meat Supply May Soon be Overtaken by World Requirements

World conditions are working out in favor of the Canadian cattle industry, according to an article which appears in the current letter of the Canadian Bank of Commerce, part of which follows:

Owing to the higher prices now being obtained for beef cattle, the outlook for the cattle industry shows marked improvement and a note of optimism is evident among cattle men. Exports to Great Britain are increasing; from January 1 to February 20, 1925, the number of head shipped was 9,704, as compared with 6,672 head in the same period of the previous year. Shipments of beef cattle are also being made from Alberta to Japan, and of dairy stock to China. Estimates and information reaching the United States Department of Agriculture show that "stocks of meat animals as well as of feeds are by no means so plentiful as they were a year ago, while on the other hand, the population of the United States will doubtless make the usual increase of about 1,500,000 each year. The indications, therefore, point to a shorter supply of meat during the next year or two at least."

According to an eminent authority the world's demand for beef has overtaken the supply and prices may be expected to go higher. In support of this view he points out that Great Britain no longer stands practically alone as a meat importing country, no fewer than eight other countries now competing with the United Kingdom for available export supplies of the world. In 1924 the European market absorbed 450,000 tons of beef from overseas, a quantity equal to 70 per cent. of the beef imports into Great Britain. These supplies were drawn from Argentina, Uruguay, Brazil, Australia, New Zealand and South Africa, and, having regard to the leaner quality of meat called for by the Continental taste, prices were fully equal to values in London. It is significant that Britishers now regard the United States as having ceased to be a source of supply of meat. The exports from that country to Great Britain in 1924 were only 4,021 tons of boxed meat, 37 tons of chilled meat, and 1,859 head of live cattle. The latter, it is surmised, probably originated in Canada. If the system of marketing in Canada was as effective as those of other meat exporting countries, a larger export meat trade could, doubtless, be developed.

Canadian Conditions

Car Loadings—		
	1925	1924
Week Mar. 28	52,523	57,927— 9.3%
	1925	1924
Yr. to date	671,689	676,304— 0.6%
Grain Receipts— Aug. 1 to Mar. 27	210,223,137	327,560,450—35.8%
Building—		
	1925	1924
February	$4,883,547	$2,851,216+71.3%
	1925	1924
2 months	$8,832,581	$6,631,214+33.2%
Bank Clearings—March—		
	1925	1924
	$1,192,647,368	$1,191,526,555— 0.9%
Savings Deposits—Chart. Banks—		
	1925	1924
Jan.	$1,249,622,592	$1,184,461,830+ 5.5%
Current Loans—By Banks—		
	1925	1924
Jan.	$910,697,141	$999,377,600— 8.8%
Net Dominion Debt—Feb. 28—		
	1925	1924
	$2,412,196,407	$2,410,162,174+ 0.8%
Railway Earnings—		
February—	1925	1924
C.P.R.	$11,786,710	$13,083,122— 9.9%
Oper. ex.	10,632,009	12,006,272—11.4%
Net	1,154,700	1,077,849— 7.1%
2 Months—	1924	1923
C.P.R.	$23,683,223	$26,475,554—10.5%
Oper. ex.	21,944,754	24,537,305—10.5%
Net	1,738,469	1,938,248—10.5%
February—	1925	1924
C.N.R.	$16,486,042	$17,784,518— 7.3%
Oper. ex.	15,874,318	17,971,559—11.7%
Net	611.724	*187,041 ..
*Deficit.		
2 Months—		
C.N.R.	$33,202,510	$36,113,009— 8.1%
Oper. ex.	32,317,984	35,850,633— 9.9%
Net	884,526	262,376+237.1%
Balance of Trade— 12 months Feb. 28—		
	1924	1923
Exp.	$1,066,681,325	$1,029,478,881— 3.6%
Imp. ..	799,278,046	898,338,916—11.0%
Bal.	267,403,279	131,139,965—103.9%
May Wheat, No. 1, Nor. Winnipeg—		
	1925	1924
	April 6—$1.46	April (Aver.)—98c.

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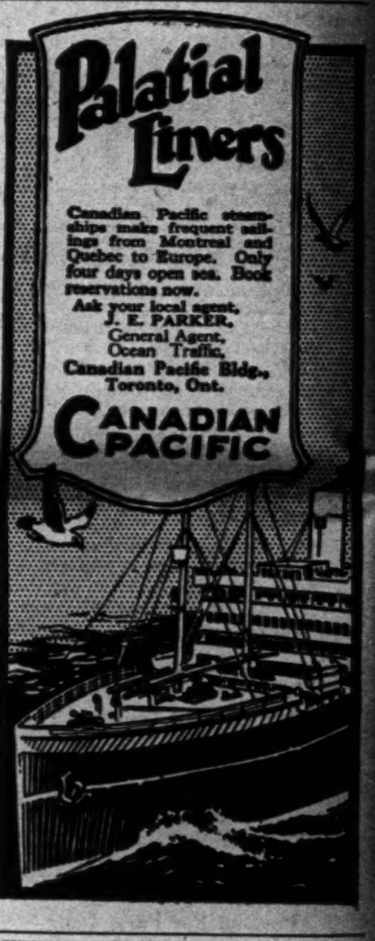
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DOUBLE CORN ACREAGE

LETHBRIDGE.—Greater acreage than ever will be in corn in Southern Alberta the coming season. Last year the total was about 50,000 acres. and it is expected this will be doubled.

SLUMP IN WHEAT CHALLENGES VALUE OF GRAIN POOLS

Price Decline Raises Question of Effectiveness in Falling Market

From Our Own Correspondent.

OTTAWA. — While practically nothing has so far been said about it in the House of Commons this session, one of the most discussed subjects in private among the members is the spectacular action of the wheat market during the last month. The Western members are especially concerned over the slump in the market, for it means millions to the farmer, and it has probably broken thousands of speculators and has threatened the existence of the wheat pools.

No one knows what may happen to the price of wheat. Most of those who have an opinion think it should be worth more than $1.50 a bushel, but as reports of probable yields and acreages from other countries come in, the depression deepens that only a threatened drought in some important grain-producing countries will keep it at that figure or send it higher. Just now someone in the West stands to lose a great deal of money, but if the feeling gets around that the crop this summer will be short, those who have hung on may yet win out. Just now, however, the hangers-on are in a rather precarious position.

The action of the market is bringing up again the whole question of the value to the producers of grain pools. A large percentage of the Western farmers apparently had come to the conclusion that this argument had been prettv well settled in favor of the pools, but recent developments have shown that such is not the case.

One of the difficulties encountered in discussing this subject is that few bring to it an open mind. The farmer thinks that as restriction of the marketing of certain other products keeps up the price, the same must follow in the case of wheat similarly dealt with. In proof of this it is said: "Look at what the Canada Wheat Board did." Until, a few weeks ago it was also remarked: "Look at what our wheat pools are doing."

In trying to come to a conclusion as to whether the price of wheat in normal times is much depressed by heavy deliveries it is necessary to point to prices, not in one or two years, but over a period of, say, 30 or 40 years. In this connection the following table showing the average price of cash wheat in Chicago over a period of 43 crop years, 1871-1913 is interesting:

July	88	cents
August	90	"
September	93	"
October	90	"
November	90	"
December	90	"
January	92	"
February	92	"
March	92	"
April	94	"
May	97	"
June	94	"

It will thus be seen that the spread over these months during 43 years was only nine cents per bushel, or not enough to pay the carrying charges.

Minneapolis cash prices for No. 1 Northern for 39 crop years, 1883-1921, were as follows by months:

September	$1.0316
October	1.0318
November	1.0242
December	1.0303
January	1.0591
February	1.0537
March	1.0541
April	1.0859
May	1.3959
June	1.0882
July	1.0949
August	1.0873

These figures are quite conclusive insofar as normal years are concerned. Of course conditions during recent years have not been normal. How long they will continue in that state no one can say.

Successful in Rising Market

The truth is that on a rising market the wheat pool can be successfully worked. On a falling market the odds are heavily against it, for the longer one holds the worse off he becomes, for the less he will get for his wheat.

The trouble with the policy of restricting marketing as a means of raising the price is that wheat harvests are coming in every month of the year in some part of the world.

January—In Argentina, Uruguay, Chile and Australia.

February—Upper Egypt, Southern India. It is in this month that the wheat harvest ends in the southern hemisphere.

March—Egypt, Tripoli, Morocco and India.

April—Persia, Mesopotamia, Arabia and Asia Minor, Syria, Cyprus and Mexico.

If Canadian wheat is held too long it runs into the offerings from Argentina and Australia, which have large quantities for export.

Dr. Magill, who probably knows as much about the grain trade as any man in Canada, told a committee of the House of Commons three years ago that if one were certain that another war was in prospect, or that famine was in sight, it would be advisable to control the selling of the wheat crop. This was only a natural observation, for as the prospect of calamities would advance prices, the country could not help but gain through control. This is but another way of saying that a wheat pool has a chance to win out on a rising market, but very little on a falling one.

MORE IRISH IMMIGRANTS

MONTREAL.—Agents specializing in Irish business in Canada and United States look for a big boom in steamship passenger traffic, present indications are that emigration from Ireland, particularly to Canada is expected to reach the highest level since the war.

How Sales Tax Discriminates

Example No. 11.

A sales tax regulation provides that sales tax is not payable on sales by publishers and job printers who manufacture or produce job printed matter for sale exclusively to users, so long as the annual value of such sales does not exceed $10,000.

This discriminates against the large job printer in favor of the small job printer, and also in favor of the job printer who is largely engaged in printing on paper owned and supplied by his customers.

TAX INQUIRY IS BEING DIRECTED AT BIG BUSINESS

Little Interest in Non-payment on Incomes by Farmers

From Our Own Correspondent

OTTAWA.—The public accounts committee of the House at last got down to the work of enquiring into the administration of the income and business profits tax acts. W. C. Good's pertinacity brought this about, but it cannot be said that the results of the committee's efforts before Easter advanced the matter very much.

The net result of the sitting held was that the member for Brant gave seven instances of matters which he thought the committee would be warranted in looking into; but he did not make a change, nor did he do anything in the way of making a statement to the effect that he thought irregularities had resulted. He had R. W. Breadner placed on the stand, but the examination so far has produced few results of account. It does look, however, as though some official in the department had violated his oath of secrecy.

Possibly the most important fact disclosed was the statement made by Mr. Breadner under oath that the total assessments made under the business profits act were $197,000,000, of which all but $2,000,000 had been collected; and that of the total assessments of $324,000.000 under the income tax, all but $7,000,000 had been collected.

Since the administration of these tax acts has been gone into, the committee might very well find out whether the income tax is being paid to the extent that it should be. The payments by farmers are so small in proportion to those paid by other classes, such as clerks, the better paid machanics and smaller professional men, that it looks very much as though many farmers are evading the tax. It is well known that the bond sales to farmers in Ontario have been very heavy during recent years, which means that their returns from these must be considerable, and still the latest returns show that only 1,028 Ontario farmers paid the tax during 1923-24, their contribution being only $35,137.

It has also been found out that only about 90 farmers east of the Ottawa River paid income taxes during the year 1923-24, and yet the Eastern townships are well known to be among the most prosperous farming sections in the country.

The original purpose of the income tax was to make those receiving incomes from investments contribute more largely to the revenue, but it is now found out that small salaried people, whose incomes are known, are among the heaviest contributors to the income tax.

GERMANY IS THIRD CANADIAN CUSTOMER

And Exports to That Country Should Increase With Improvement in Europe

From Our Own Correspondent.

OTTAWA.—Germany is now firmly fixed in third place among Canada's important customers, this being disclosed through the February trade returns. They show that during the year ending February 28 exports of Canadian produce to Germany were $24,728,623.

The United States stands as the best customer with $418,143,802, and Great Britain is second with $393,930,750. It is probable that the former will retain this position, for as our grain and flour exports thereto have been reduced to the minimum, any change in the general value of exports to that country should be in the direction of an increase. On the other hand with the value of grain and flour falling the value of such exports to Great Britain will naturally decline.

Insofar as the respective values of the German and Japanese markets is concerned, it may be expected that as the effects of the earthquake are left behind exports to Japan will decrease; while in proportion as Germany gets on her feet exports to that country may be expected to increase.

Rising Generation of Nova Scotia Migrating

SYDNEY.—Possibly the worst feature of the depression and labor trouble in the Cape Breton coal and steel industries, during the past few years has been the rate at which the island and, in fact, the whole province, is being denuded of boys and girls to swell the population of the United States. Since last July, over 1,200 passports have been issued in Sydney alone to young men who either could not obtain employment at all or were tired of working a few weeks and being laid off for months. Probably as many more left during the same period for points in Upper Canada and the West. Every issue of every local newspaper carries its quota of "personals" detailing the departure of citizens.

MICHIGAN WANTS C.N.R. SUBSIDIARY

Claims Right to Take Over Profitable Old Branch of Grand Trunk

From Our Own Correspondent.

OTTAWA. — The Detroit, Grand Haven and Milwaukee Ry., which Michigan legislature has voted to take over from the Canadian National, and which the latter do not want to give up, is 189 miles in length and runs from Detroit to Lake Michigan, there being a car ferry to give connection with Milwaukee across the lake. It is a subsidiary that came to the C. N. R. with the Grand Trunk. Though the mileage is small, it runs through a fine freight territory, which makes its earning power higher than that of the Canadian mileage of the system generally, hence the reason for the declaration that it will not be surrendered without a fight. Consideration for the taking over of the road is said to be about $15,000,000.

In 1924 the Detroit and Grand Haven had an operating revenue of $6,451,947, and expenses of $4,917,490, leaving a net of $1,534,457. After rents and other charges were deducted there was still an operating income of $385,234. The road has had great deal of trouble with the state of Michigan over taxes and one thing and another, hence the decision of the state to take it over, which it claims to have the right to do under an old agreement.

FREIGHT CAR LOADINGS LOWER

Although freight loadings of merchandise were considerably heavier during the week ending March 28 than for the previous week, total loadings fell off to 52,523 cars which was a decline of 1,328 from the week before. Lumber showed an increase of 567 cars but pulpwood fell off 258 cars, and other forest products declined 474.

The weeks loadings' were materially reduced when compared with those of the same week last year. Coal accounted for a drop of 3,626, and pulpwood 1,250 cars, the total decline being 5,404 cars.

Cumulative totals for the first quarter of the year were marginally smaller than those for the same period last year, the figures being 676,304 and 671,689.

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The Securities Markets

BETTER STOCKS ARE BEING PURCHASED; MARKET IS QUIET

Holiday Week Has Kept the Speculators Quiet — Outlook is Obscured

MARKET INDICATOR
(20 Industrial Stocks)

Week Apr. 8 High	Week Apr. 8 Low	Week Apr. 1 High	Week Apr. 1 Low	Apr. 1924 High	Apr. 1924 Low
73.8	70.8	72.4	69.8	68.4	63.7

Brokers note a quiet accumulation of the best stocks going on since the market settled somewhat after the recent reaction. They say that the speculators seem to be holding off and this is attributed to the long layoff on account of Good Friday and Easter. There have been little flurries up and down, during the week, nothing of importance, one way or another, and students of the ticker, expressed the opinion that there is in progress a sort of a settling or effort to establish some sort of a firm position. The opinion seems to be general that the market's position is stronger as a result of the adjustments that have taken place. However, some brokers state that the public is by no means out of the market; in other words, the volume of liquidation by no means drained the public of stocks, and for this reason they are not expecting any great spurts of buying. They believe that the buying in evidence during the week is the class of buying that is to be expected from now on, the selective, where earnings justify the present or perhaps slightly higher prices.

On the other hand, with the public still with very large holdings, and with many issues selling at prices that for the present are not justified, some brokers say it would not be surprising to see other adjustments in individual issues. Hayden and Stone, who watch the market closely, reason it out this way:

"There is, we believe, the probability of some further adjustment of prices to earnings in individual cases. It is noticeable that almost every upswing carries the general level of prices higher than the previous one, while following corrective movement tends to stop at a higher point than the previous downswing; that is normally the constructive factors are in the ascendancy and the normal, and in the long run the most profitable attitude is to seek out these constructive possibilities. We have recently witnessed, however, a sudden uprush to exceedingly high figures, a rise that is not being justified by business developments. Even after the recent drop the level is still well above the average. In our opinion the market is now in the midst of a corrective movement which can hardly have been fully completed in one month. It is scarcely time, therefore, to take a strong constructive stand, but this corrective process will again, as it always has in the past, create constructive possibilities."

The table below shows the position of the Canadian lists as compared with the first of the week. Gains have exceeded the losses by a good margin. Looking over the list, one gets a little surprise to find that practically every one of the papers, favorites among the speculators, have bettered their position, while the utility issues, always popular, have been in steady demand at fractionally higher prices. In fact, in but a few notable cases, where there has been exceptionally good news, the advances of the week have for the most part been confined to one point or less. The same with the reactors. Of the 28 losses, only four were above one point, while 16 were fractional. Brokers say that there is no large amount of stock available. The Canadian holders are in no way panicky over the apathetic condition existing in New York and seem more inclined to stay with the market than get out. The trend is shown as follows:

	Gains	Loss	Unch.	Ttl.
Banks	2	5	3	10
Paper	7	1	2	10
Steel	3	3	3	9
Milling	2	2	2	6
Utilities	5	2	2	9
Tractions	4	2	5	11
Textiles	2	1	6	9
Industrials	9	6	5	20
	34	22	28	84

Famous Players After Theatres in Maritimes

From Our Own Correspondent

MONTREAL.—It is understood that the Famous Players Corporation is negotiating for control of theatres in the Maritime Provinces. Famous Players now operates from Quebec Province west, but has no theatres in the Maritimes, although its film distributing subsidiary corporation supplies releases for the theatres in the Maritimes.

It is not definitely known what Maritime province theatres Famous Players desire to add to their chain, but the Imperial Theatre, St. John, now on the Keith circuit and the Casino Theatre, Halifax, locally owned, are mentioned.

Recently the corporation took over the Kingston Grand Opera House in addition to two other theatres it owns in Kingston.

B. C. FISHING LOOKS FOR EXCELLENT YEAR

If Experience of 1924 is Repeated Dividends Are Likely To Be Resumed

From Our Own Correspondent

VANCOUVER.—If the same conditions that prevailed last year are prevalent again this season, it will be possible for the British Columbia Fishing & Packing Co., to declare a dividend, according to a statement made by President W. H. Barker at the annual meeting of the company here recently.

No dividend was declared on the last year's operations, but the company finds itself in a much improved financial position. There hundred and sixty thousand dollars in bank loans was paid off during the year, and the company ended the year with $85,000 cash in hand. Large advances have been made to finance the current year's operations, and the company has about $125,000 worth of canned fish in stock, being gradually disposed of. Profit on operations for the calendar year 1924 before making allowance for depreciation of accrued taxes, was $129,168.

The company's annual report refers to the purchase during the year of the B. C. Canning Company's plants on the Skeena River and at Rivers Inlet. These plants were bought at a time when the fisheries outlook was anything but encouraging, and they are now valued at $102,921 more than was paid for them.

The company is capitalized at $5,000,000 of par value of $100 a share, of which there are issued 42,918 shares, leaving 7,082 shares in the treasury. Fourteen canneries are being operated, one mild curing plant and one sawmill. Last year the pack was 118,428 cases of sockeye salmon, 16,221 cases of spring salmon, 27,231 cases cf cohoes, 84,804 cases of pinks, and 34,318 cases of chums, making a total of 281,002 cases and about 485 tons of mild-cured salmon. All plants and canneries are reported in good condition.

Much Burt Preferred is Now Being Converted

The new F. N. Burt common shares, par $25, will be sent shareholders about May 1. E. G. Baker, secretary, in writing shareholders says:

The dividing of the $100 par value common shares into four shares of $25 par was authorized at a special general meeting of the shareholders on March 24th. The management announced it was their intention to offer stock to the employees and they deemed the wider distribution of the company's securities through the reduction of the par value to $25 would be beneficial.

From the preferred shareholders' standpoint the change in par is interesting. A dividend of 7 per cent is now being paid on the preferred, while the new shares will carry 12 per cent.; that preferred shareholders converting their stock will receive $12 per year instead of $7. According to the last balance sheet, December 31, 1924, there were 3,425 shares of preferred outstanding and not converted, Since the announcement in the split in the common approximately 50 per cent., has been sent in for conversion which would leave about 1,700 shares still in the hands of investors. No doubt the bulk of these will be converted before long or it is possible a number are in the hands of estates or tied up in some manner.

To make the distribution to employees the company issued the unissued portion of preferred, amounting to 248, making the total capital outstanding $2,750,000.

New Offering of Shares in Radio Corporation

From Our Own Correspondent.

MONTREAL.—The firm of H. M. Connolly and Company are making an offering of 10,000 preferred shares of the Dynergy Radio Company. The authorized capital of the company is $500,000, divided into 10,000 preferred and 40,000 common shares. The preferred is being sold at par and carries a bonus of 50 per cent. common stock.

The company will manufacture radio receiving sets and also a special power unit which may be plugged into the domestic lighting circuit, and in this fashion dispose of the need for batteries. This power unit is covered by patents. The company has obtained certain Canadian patents and it is proposed to erect a factory in Montreal.

RUBBER AND FELT COMPANIES SHOW LOWER EARNINGS

Liquid Position Consolidated Rubber Company is Strong

From Our Own Correspondent.

MONTREAL. — Both Canadian Consolidated Rubber and its subsidiary, Canadian Consolidated Felt, suffered declines in earnings in 1924. In the case of the rubber company, the decline was small and on the whole the annual statement indicates a virtual continuance of the previous year's good business. As the company is now so completely controlled by United States Rubber Company that almost no stock is available for trading among Canadian investors, the statement has a more or less academic interest, and is most valuable in its reflection of the soundness of the rubber industry in Canada.

The felt statement is again disappointing. During the year, there were heard prophecies that the felt company had seen its worst days and that an arrangement was to be effected between it and its parent company to provide for the diversion of more business to the felt company, in the form of orders for fabrics for rubber goods. The statement is barren of any record of this, although the president states that the present plan of concentrating all production in one factory will effect, during 1925, a large reduction in overhead expenses.

The Rubber Statement

For the year ended December 31, 1924, the annual financial statement of the Canadian Consolidated Rubber Company, shows lower earnings, with surplus for the period standing at $530,457, as compared with $696,045 in the previous twelve months. Net sales of the company amounted to $13,749,497, as compared with $14,590,433 in the preceding year. Cost of goods sold, selling and general expenses, and provisions for bad debts, taxes and contingencies amounted to $12,407,049, leaving a balance of $1,342,448.

After deduction of bond interest at $556,000, other interest at $45,991, and preferred dividends at $210,000, there remained surplus of $530,457, which added to the previous surplus of $6,298,147, brought the total surplus account in the current statement up to $6,828,604.

Comparative figures follow:

	1924 $	1923 $	1922 $
No. sales	13,749,497	14,590,433	13,221,575
Opef.	12,407,049	13,025,304	13,089,313
Balance	1,342,448	1,565,129	132,262
Bond int.	556,000	556,000	556,000
Balance	786,448	1,009,129	*423,738
Other int.	45,991	103,084	148,138
Balance	740,457	906,045	*571,876
Pfd. divs.	210,000	210,000	210,000
Surplus	530,457	696,045	*781,876
Prev. surp. ...	6,298,147	5,602,103	6,383,979
Total surp. ...	6,828,604	6,298,148	5,602,103

*Debit.

Working Capital Higher

The exceptionally strong liquid position of the company shows further improvement, with excess of current assets over current liabilities standing at $6,778,129, as compared with $6,313,345 in the previous report.

The working capital position of the company for the past three years compares as follows:

	1924	1923	1922
Curr. assets ..	$7,383,360	$6,872,104	$7,120,161
Curr. liabs. ...	605,231	558,759	1,082,114
Work. cap. ...	$6,778,231	$6,313,345	$6,038,047

Among the assets of $23,861,089 in the balance sheet, loans receivable show an increase of nearly 1¼ millions, inventories are lower by nearly ¾ million, while property, etc., is lower by nearly 2½ millions. This latter sharp change is explained by the disappearance among the liabilities of a reserve for depreciation account amounting to over 2½ millions.

The Felt Statement

Canadian Consolidated Felt Company, Limited, for the year ended December 31, 1924, report a net loss of $51,359, as compared with a loss of $1,047 in the previous year. During the year under review the sales of the company amounted to $620,457, as compared with $818,364 in the previous year, and in this connection it is interesting to note that the president in his remarks to shareholders states that the plants of the company were operated to only about 20 per cent. of capacity.

Statements of surplus and profits for the past three years compare as follows:

	1924	1923	1922
Net sales	$620,457	$818,364	$768,523
Operation	619,924	788,330	716,887
Balance	$ 533	$ 30,034	$ 51,636
Bond interest	16,545	17,362	18,682
Balance	x$ 16,012	$ 12,672	$ 32,954
Other interest	14,364	13,719	16,359
Balance	x$ 30,376	$ 1,047	$ 16,598
Mach. chgs.	20,983	......	......
Net profit	x$ 51,359	x$ 1,047	$ 16,598
Prev. surplus	319,943	320,991	304,393
Total surplus	$268,584	$319,944	$320,991

xDebit.

The Balance Sheet

The liquid capital of the company is lower, excess of current assets over current liabilities standing at only $33,065, as compared with $115,332 in the previous statement.

The working capital position of the company for the past three years compares as follows:

	1924	1923	1922
Curr. assets	$143,151	$181,732	$227,067
Curr. liabs.	110,086	66,400	122,177
Work. capital	$ 33,065	$115,332	$104,890

Among the assets, which total $2,884,883 plant, etc., is shown lower by about ¼ million, while there has disappeared among the liabilities a reserve for depreciation account of the same amount.

JAMAICA PUBLIC SERVICE

February—	1925	1924	Incr.
Gross Earn.	$48,071	$44,678	$3,393
Oper. Exp.	32,955	31,533	1,422
Net Earn.	$15,116	$13,135	$1,970
Int. Charges	6,803	6,304	499
Bal. for Res. Retire and Div. ..	$ 8,312	$ 6,840	$1,471

Suggestion for Diversified Investment

			Cost					Income
$1000 Southern Canada Power Co. Ltd.	6%	1948 ..	$1032.50	Mar.	$30.00	Sept.	$30.00	= $60.00
$1000 St. Lawrence Paper Mills Limited	6½%	1944 ..	$990.00	Mar.	$32.50	Sept.	$32.50	= $65.00
$1000 East Kootenay Power Co. Limited	7%	1942 ..	$1025.00	Apr.	$35.00	Oct.	$35.00	= $70.00
$1000 Canada Steamship Lines Limited	7%	1942 ..	$1000.00	May	$35.00	Nov.	$35.00	= $70.00
$1000 Manitoba Power Co. Limited	7%	1941 ..	$1030.00	May	$35.00	Nov.	$35.00	= $70.00
$1000 Ottawa River Power Co. Limited	6½%	1953 ..	$1000.00	June	$32.50	Dec.	$32.50	= $65.00
$1000 Northwestern Utilities Limited	7%	1938 ..	$1000.00	June	$35.00	Dec.	$35.00	= $70.00
$1000 Ottawa-Montreal Power Co. Ltd.	6½%	1949 ..	$1000.00	June	$32.50	Dec.	$32.50	= $65.00
10 Shs. Ottawa and Hull Power Co.	7%	Preferred ..	$1000.00				Quarterly	= $70.00
10 Shs. East Kootenay Power Co.	7%	Preferred ..	$1000.00				Quarterly	= $70.00
$10,000			$10,077.50					$675.00

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C.P.R. After Complete Control of Smelters

From Our Own Correspondent.

MONTREAL. — Suggestion has been made that the recent plans for converting the outstanding bonds of Consolidated Mining and Smelting Company into capital stock had as one motive the placing of control of the corporation in the hands of the Canadian Pacific Railway. C.P.R. has up to the time of this conversion held 41 per cent. of the outstanding shares of Smelters, and while large blocks of stock were in sundry hands, there was always the danger that an American group might through purchases in the open market acquire sufficient stock to make C.P.R.'s control of the company uncertain. The constantly changing complexion of the shareholders' lists in the past year has not been without its worries for the C.P.R. management.

As C.P.R. is the owner of about $2,700,000 of the total of $3,866,500 of the outstanding bonds it stands to get the largest block of the new shares to be issued. As this is being written the exact terms of the conversion are not known, but they were announced at the Thursday afternoon meeting of Smelters in Montreal. Presuming that the conversion went through on the basis seriously discussed before the meeting, that is 20 shares of stock for each $1,000 bond this would have given C.P.R. an additional 54,000 shares to add to its present holdings of 177,000 shares. The total new stock to be issued would be 76,000 shares, bringing the outstanding stock to 502,000 shares, approximately. Of this, C.P.R. would own 231,000 shares and it would only require the purchase in the open market of 16,000 shares to give the C.P.R. absolute control of Smelters.

In this connection it may be noted that a number of C.P.R. directors control large blocks of stock in the company. Two directors alone, J. K. L. Ross and C. R. Hosmer, control enough stock to give C.P.R. control.

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
March 31	$5,675,122	$6,411,583	—$ 736,461
Jan. 1 to Mar. 31	$47,442,797	$52,788,971	—$5,346,174

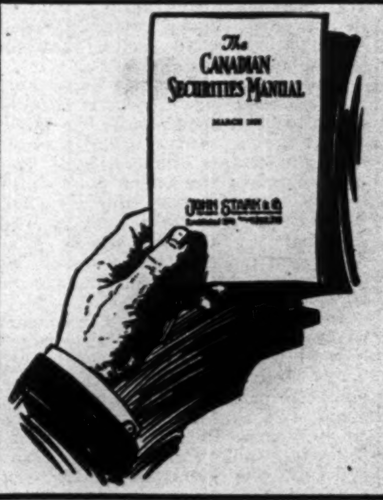
CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
March 31	$3,998,000	$4,496,000	—$ 498,000

Brazilian Traction

February—	1925	1924	Change
Gross Earn.	$2,207,359	$2,200,534	+$ 6,825
Oper. exp.	923,017	876,062	+$ 46,955
Net earn.	1,284,342	1,324,472	— 40,130
Aggr. Gross from Jan. 1st	4,701,553	4,328,719	+ 372,834
Aggr. Net from Jan. 1st	2,777,835	2,669,542	+ 108,293

The decrease in earnings, as compared with previous returns, is due partly to lower exchange, but chiefly to the effect of a severe drought in the Sao Paulo district.



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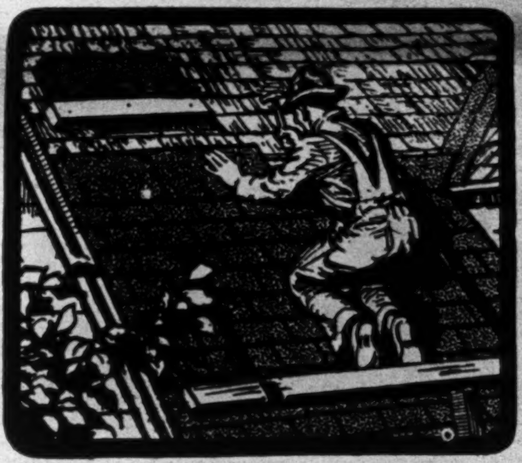

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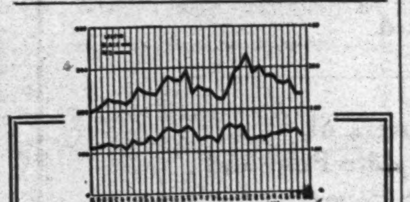

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RAPID GROWTH OF CHAIN STORE IDEA IN CANADA

Interesting Particulars of Some of the Important Systems

One of the remarkable developments of merchandising in recent years has been the chain store. The following particulars of chains which have been organized in the grocery field in Canada are given by Canadian Grocer:

The chain with the largest number of stores in Canada and greatest volume is Dominion Stores, Limited. In 1924 they operated 354 stores with a total volume of $10,348,000 as shown by their annual statement which has already been published.

The business of Dominion Stores is done on a cash and carry basis primarily, not groceteria or self service. A few months ago, however, they announced deliveries of purchases over $3. Their stores are located in Ontario and Quebec, and at the last annual meeting an announcement was made to the effect that they would likely open in the Maritime Provinces this year. They have about 70 stores in Quebec province, the balance being in Ontario.

Over Six Million by Loblaw Chain

The next largest chain operated by one firm is Loblaw Groceterias Limited. Their fiscal year will end May 31, and during the twelve months their business will amount to approximately $6,250,000 among twenty-eight stores. They have some eighteen stores in Toronto and ten outside in Ontario. As reported previously in Canadian Grocer, another company has been organized to operate in the United States where already there are some four or five stores. Loblaw Groceterias, Limited, recently put out a new stock issue amounting to between $400,000 and $500,000 for the purpose of extensions and taking care of mortgages coming due. This would indicate they are preparing to open further stores. Canadian Grocer also announced some time ago the opening of one in April or early May in Edmonton, which will be the first in Western Canada.

Stores That Average About a Million Each

The third largest chain store operated by individuals is Arnold Brothers, of Toronto. They have some five stores, all in that city, operated on cash and carry plan. Harry and George Arnold are the two men responsible for the development of this business. Their volume in 1924 would perhaps be close to $5,000,000. A great deal of this, of course, includes fresh meats and produce of various kinds, as they do a tremendous business in these lines. The Arnold brothers are both native Canadians and have developed this business in a few years' time.

They operate some of the finest stores in appearance that are to be found in Canada. They have no delivery.

A One Man Proposition

The next in size is Carroll's, of Hamilton. This is a one-man proposition almost entirely. William Carroll began several years ago with one store, and to-day has between fifty and sixty. His volume in 1924 has been estimated at between $2,000,000 and $3,000,000. He commenced in Hamilton where to-day are located most of his stores. He has, however, a few stores outside, such as Dundas and Brantford. Mr. Carroll has his own wholesale warehouse which supplies the various stores. Business is all done on the cash and carry basis but not groceteria. Most of his stores have fine equipment with counters and shelving of modern type with patented bins.

Self Serve in Montreal

Next comes the Pure Food Stores, of Montreal. This company began business in 1919 and to-day have around twenty or more stores. Business is done on the groceteria plan and the volume is estimated at around $2,000,000 for last year. This business is similar in type to that of Loblaw Groceterias. The company's plans include opening new stores as the development progresses.

The M. & P. Stores, Windsor, Ont., is another fairly large chain with around twenty-five or thirty stores. The name of the men connected with this company is Mailloux & Parent. They began business with four stores about five or six years ago. Their annual turnover would, perhaps, be close to $1,000,000.

In Western Canada the chain that, perhaps, has the largest number of stores is the P. & B. Stores, of Winnipeg, with thirty-two stores. The next is the Overwaites Company, of Vancouver. They have between fifteen and twenty stores in British Columbia.

Developments Among Buying Groups

Among the larger buying groups are the Superior Stores, Toronto, which to-day include about 185 stores. The merchants operating the various stores own their own business but are united in one wholesale house—the York Trading Co.—in which they have to take stock in order to become a member of the group. In 1924 the business of all the Superior Stores amounted to, perhaps, around $6,000,000.

Other groups in Toronto are the Adanac, Service and more recently the Leader. The former has around 100 stores. In 1924 the volume would be between, say $2,750,000 and $3,000,000. Service Stores, with about 60, would have a volume last year of maybe $1,500,000. Most of these stores are in Toronto. Adanac and Service are buying groups that purchase from established wholesale grocers and have no wholesale house of their own. The buying groups are supposed to buy on a 5 per cent. discount basis, or thereabouts.

CANADIAN CHAIN STORES

	Approx. Number	Estimated 1924 Volume	Type of Store
Adanac Stores	105	$2,750,000	Group Buying.
Arnold Bros.	5	5,000,000	Partnership. Cash and Carry.
Caroll's	55	2,500,000	Individually Owned. Cash and Carry.
Dominion Stores	354	*10,348,000	Company Owned. Cash and Carry. Delivery.
Loblaw's	29	6,250,000	Self Service. Groceteria.
M. & P. Stores	25	850,000	Cash and Carry.
Pure Food Stores	21	2,000,000	Self Service. Groceteria.
Service	60	1,500,000	Group Buying.
Superior	185	6,200,000	Group Buying. Owning Wholesale House.
Total	839	$37,398,000	

* Annual statement figures.

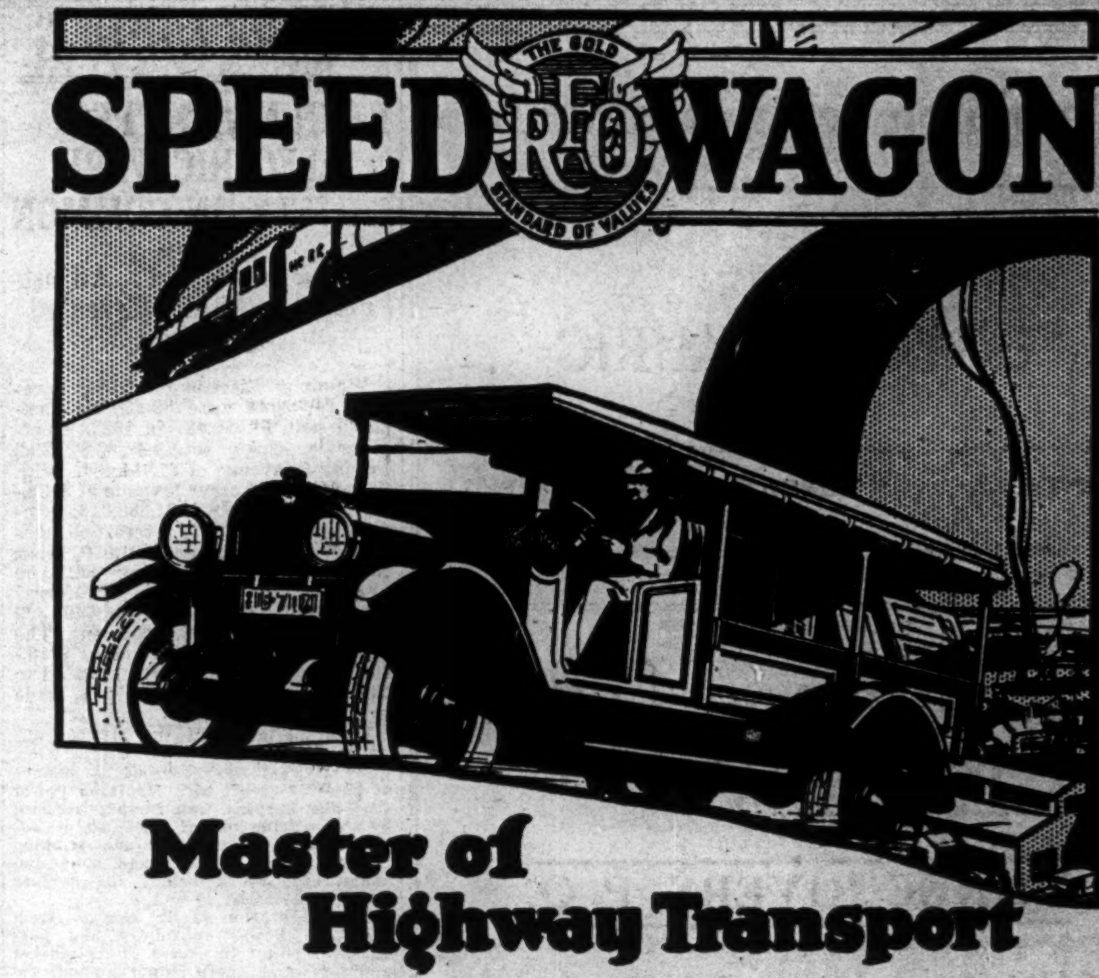
Chain Stores Gaining Ground in Larger Cities

The wholesale grocery business of Perkins, Ince & Co., has been sold to John Sloan and Co. It is understood that while the Peterborough warehouse will be continued that in Toronto will be closed.

In recent years there has been very keen competition in the grocery business in the larger cities in Canada and the United States as the result of the development of the chain store idea.

PAYMENT TO L. R. STEEL CREDITORS

E. R. C. Clarkson & Sons, trustees for the estate of L. R. Steel Service Corporation, have mailed cheques to creditors of that company, representing 11 1-5 per cent. of obligations. This is the first and final dividend from realization of assets.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STOCK MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 7

	Div. Rate	Yield April 6	High for wk.	Low for wk.	Close April 7	Close Mar. 31	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.06	199	198¼	199	199½	344	210	194¾
Dominion	12+1	6.69	194	193	194	194	42	200¾	189
Can. Nationale	10	6.66	150½	150	150½	150	57	151	148
Imperial	12	6.41	187½	187	187½	188	140	193	187
Montreal	12	4.91	245	244½	244½	245	187	250	244½
Nova Scotia	16	5.32	263	262	262	263	95	268	262
Royal	12	5.08	236	235	235½	235½	56	237	227½
Standard	12	6.93	173¼	173	173	172½	15	173¼	170
Toronto	12	6.06	198	197½	198	198	24	221	192¾
Union	8	7.20	112	111	112	111	198	114½	105
Paper—									
Abitibi, com.	4	5.99	66¾	65¾	66¾	66½	1283	67	62
Do. pref.	7	6.52	..	..	..	..	..	107½	101
Brompton Pulp	.	....	25½	22⅞	25¼	22¼	1398	33½	21
Laurentide	6	7.18	83½	81	83	80½	649	96¼	80
Price Bros.	2	5.12	39	38½	39	38½	80	40¾	36
Prov. Paper, com	6	6.31	95	94	95	94	10	47¾	88¾
Do. pref.	7	6.98	100¼	98¼	98¼	100¾	22	100½	95
Smith, Howard, com.	.	....	27	27	27	25	10	31	21¼
Do. pref.	8	9.75	85	82	85	81½	30	89¼	69½
Spanish River, com.	7	6.54	107	103¾	106¾	103½	1420	111¾	87
Do. pref.	7	5.88	119	118	119	117	210	127	112¼
St. Maurice Paper	6	7.14	84	84	84	84	50	85⅛	83
Wayagamack	.	....	47	46½	47	47	165	52	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2½	2½	2½	2¼	500	3¾	2¼
Do. 1st pref.	.	....	28	26	27	29¾	105	34	26
Do. 2nd pref.	.	....	9¾	9⅛	9½	9½	75	11¾	8
Can. Car Found., com.	.	....	46	46	46	47	195	57⅞	46
Do. pref.	7	8.43	83	82	83	83	90	90¼	83
Can. Foundries, com.	.	....	..	..	..	..	..	20	20
Do. pref.	.	....	..	..	..	..	..	50	45
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	85	35	35	..	45	35	35
Can. Locomotive, pref.	7	8.43	83	83	83	..	5	90	83
Dominion Coal	.	....	..	..	..	..	..	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	101¼	101¼	101¼	..	10	102¼	100½
Dominion Bridge	4	4.53	89	83½	89	85	475	93	77½
Dom. Steel Corp., pref.	.	....	..	..	..	..	..	38	36
N.S. Steel, com.	.	....	..	..	..	..	..	13	9¾
Do. pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	8.79	46¼	45½	46¼	45½	315	53	43
Do. pref.	7	7.60	..	..	..	..	..	95	91½
Steel of Canada, com.	7	8.16	86	84¾	86	85	1284	89	80
Do. pref.	7	6.39	109½	108⅞	109½	109	232	112	105
Milling—									
Canada Bread, com.	4	3.47	115	115	115	120	90	125	98½
Do. pref.	7	6.93	102½	100½	100½	103	125	105	100½
Inter. Milling, pref.	7	7.07	99	99	99	..	25	102	99
Lake of Woods, com.	12	6.66	180	180	180	180	50	188	180
Do. pref.	7	5.57	125½	125½	125½	..	10	125½	121
Maple Leaf, com.	.	....	98½	88	94	95	145	100	80
Do. pref.	7	7.17	100	97⅞	98	101	47	101	97⅞
Ogilvie Flour, com.	3¾	2.66	139	131½	137½	139	205	150	131½
Do. pref.	7	5.51	127	126	127	126	38	136	121
St. Law. Flour, com.	4	....	33	30	33	34	375	65	28
Western Can. Flour	8	7.40	..	..	..	..	..	110	107
Utilities—									
Bell Telephone	8	5.88	136	135	136	135	439	138⅛	133
Consumers Gas	10	6.02	166	165	165¼	166⅛	197	170	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38¾
Kaministiquia	8	7.27	..	..	..	..	..	125	103
Mackay, com.	7	6.06	115½	114⅜	115½	115½	90	117½	114½
Do. pref.	4	5.88	68¼	67½	68¼	67½	284	69½	67
Mexican Light, com.	.	....	23½	23½	23½	..	50	24½	22
Do. pref.	.	....	..	..	..	..	..	62¾	57
Mont. L. H. & Pr. Cons.	7	3.90	178½	174½	179¼	174	4441	179¾	152
Montreal Telegraph	8	7.03	45½	45½	45½	48	30	55	45
Ottawa L. H. & Pr.	6	6.12	98½	98	98	98	30	105	98
Do. pref.	6½	6.25	104	104	104	104	53	105½	102⅛
So. Can. Power, com.	1.00	....	72½	72	72	72½	9	72½	67
Quebec Power, com.	4	4.44	90	86	89½	86½	459	90	85
Do. pref.	7	6.73	104	104	104	103½	2	105	103¼
Shawinigan	7	5.14	136	134¼	136	135	587	138½	103½
Transportation—									
Can. Pacific Railway	10	6.99	143⅞	140	143⅞	139⅞	788	152¾	138¾
Canada Steamships, com.	.	....	12½	12	12½	12¼	475	13¾	10
Do. pref.	.	....	45¾	43⅛	44⅛	43½	836	50	42
Tractions—									
Barcelona	.	....	..	..	..	..	..	23	18¾
Brazilian	4	7.80	51¾	50¼	51¼	51½	4644	57¾	51⅞
Detroit Un. Rly.	.	....	8½	8	8¼	9	140	29	8
Duluth-Superior	.	....	38	37	38	37½	340	42	35
Illinois Traction, pref.	6	6.52	..	..	..	..	..	93⅜	92
Montreal Trams	10	6.21	161	161	161	..	3	173	161
Ottawa Traction	4+1	7.93	63	63	63	63½	9	68¼	62
Porto Rico Rly., com.	.	....	40	39⅜	40	40	600	42	35¼
Do. pref.	7	7.82	90	89½	89½	..	38	91¼	84
Quebec Rly.	.	....	22	22	22	20	75	22	20
Twin City, com.	4.00	6.66	60¾	59½	60	60	417	67⅛	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	41½	40	41	41½	415	48½	35¾
Do. pref.	7	7.33	95	95	95	96	15	98	88
Textiles—									
Can. Cons. Cotton, pref.	1	....	45	40	42	..	80	50	40
Can. Converters	7	8.64	81	80	81	80	140	87	80
Can. Cotton, com.	8	7.54	106	106	106	106½	25	112	106
Do. pref.	6	6.52	..	..	..	..	..	93	90
Can. Woollens, com.	.	....	10	10	10	11⅜	5	14½	5
Do. pref.	.	....	50	49¼	50	50	34	50	45
Dom. Textile, com.	4.00	5.86	69	68¼	69	68¼	145	90	66
Do. pref.	7	6.08	115	115	115	..	25	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	7	10.76	65	65	65	..	10	80	65
Montreal Cotton, com.	6	6.12	98	98	98	98	1	99	95
Do. pref.	7	6.16	113½	113½	113½	113½	2	121	109
Penmans, com.	8	5.51	145	144	145	144	35	156	144
Do. pref.	6	6.00	100	100	100	101	32	101	100
Wabasso Cotton	4.00	7.11	..	..	..	..	..	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	10.00	40	39	39	40	65	43⅛	38
Do. pref.	7	7.54	..	..	..	..	..	93	90
Asbestos, com.	2	....	70	59	70	59	173	70	35
Do. pref.	6	6.25	96	90½	95	93½	2886	96	78½
Atlantic Sugar, com.	.	....	27⅜	24¼	27½	26¼	4488	37½	13
Do. pref.	.	....	70	65	70	66	710	82	40
Bird & Son, pref.	7	8.43	184	183	183½	..	60	83	80⅛
B.C. Fishing	.	....	32	29	32	30½	1212	34½	19
Burt, F. N., com.	10	5.46	184	183	183½	183¾	160	190½	140
Do. pref.	7	3.82	183	183	183	184	3	185	142½
Canada Cement, com.	6	5.94	102	100	102	100	1412	110½	90¼
Do. pref.	7	6.10	115½	109	109	115	422	115½	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.68	53¼	52	52¼	54	133	55	52
Can. Indust. Alcohol	1.28	6.92	16¾	16	16½	16½	1312	2048	15⅜
Canada Salt	8	6.95	..	..	..	..	..	116½	112
Carr. Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.71	82	80¼	80¼	82	215	87¼	65
Do. pref.	7	6.66	106⅛	105½	106	106⅛	56	110	105
Crows Nest Coal	6	12.76	47	46	46	47⅛	50	49½	35
Cuban Can. Sugar, com.	.	....	7½	7¼	7¼	7½	41	10	7
Do. pref.	.	....	..	..	..	..	..	44	35
Dom. Canners, com.	.	....	100¼	93½	100¼	94	1666	100¼	56½
Do. pref.	7	7.10	99	98	98½	..	112	100¼	94
Dominion Glass, com.	7	6.30	111	111	111	111	15	116⅛	108¼
Do. pref.	7	6.25	112	111½	112	112	88	112	110¼
Dominion Stores, com.	1.00	....	33½	33	33½	33½	40	34	28½
Do. pref.	8	8.00	100	99½	100	100	37	100	71½
Davies, Wm. (A)	.	....	27½	27½	27½	27¼	30	32	24
Eastern Theatres, com.	.	....	14½	14½	14½	..	10	15	14
Do. pref.	7	9.21	76	76	76	76	2	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	.	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.52	95	93	93	95	111	100½	90
Gould Mfg., com.	.	....	..	..	..	..	..	90	90
Holt Renfrew, new	7	....	21	21	21	..	2	24	20
King Edward Hotel	.	....	26	26	26	..	40	27	20
Lyall Construction	.	....	23½	19	21¼	16½	550	26¼	11
Macdonald, A.	.	....	..	..	..	..	..	11½	4½
National Brew., com.	4.00	7.84	51½	47¾	51½	48½	7699	68	44
Do. pref.	7	7.14	98	98	98	100	45	106½	98
Pacific Burt, com.	6	6.38	94	94	94	..	1	96	94
Do. pref.	7	6.60	106	105½	106	..	10	107	103
Port Hope Sanitary, com.	.	....	..	..	..	..	..	60	53
Do. pref.	7	7.77	90	90	90	..	40	91	88½
Rogers, Wm. A., com.	.	....	61	61	61	61	316	65	59½
Do. pref.	7	7.86	89	89	89	92¼	10	95	89
Russell Motor, com.	.	....	33¾	33¾	33¾	34	5	34	24
Do. pref.	7	8.14	..	..	..	..	..	86	74½
Sawyer-Massey, pref.	.	....	12	12	12	10	15	12	5
Sherwin-Williams, com.	6	4.66	128½	124¼	127	125	199	130	115
Do. pref.	7	6.48	108	108	108	107½	58	110	104¾
Sterling Coal	4	8.42	47½	47½	47½	47½	20	53	47½
Tooke Bros., pref.	.	....	..	..	..	..	..	46½	37
Tuckett Tobacco, com.	4	6.15	67	65	67	..	30	70	59
Do. pref.	7	7.00	98¼	98¼	98¼	100	21	102¼	96¼
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	9.49	73⅛	73½	73⅛	..	230	88	70
National Brick	.	....	79½	78	78½	..	130	79⅛	78
Pure Gold	50c.	....	..	..	..	..	..	25¼	23¼
Trust and Loan—									
Canada Landed	10	5.74	87	83	87	83½	179	88	80
Can. Permanent	12	6.09	197	197	197	197	10	200	190
Colonial Invest.	6	....	..	..	..	..	..	4	4
Hamilton Prov.	10	6.45	156	155	156	..	13	156	154
Huron and Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	142	142	142	..	2	142	142
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.40	..	..	..	..	..	233	210
Ontario Loan	11	5.55	..	..	..	..	..	100	99
Real Estate Loan	7	8.04	87	87	87	..	85	88½	87
Toronto Gen. Trusts	12	5.74	208	208	208	..	32	212	208
Toronto Mortgage	10+1	5.60	..	..	..	..	..	90	90
Union Trust	7	8.23	..	..	..	..	..	80¼	80¼

UNLISTED SECURITIES

Industrials, Utilities, etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com)	7	9
Can. Machinery, com.	4	5
Can. Machinery, pref.	15¾	19
Canadian Oil, com.	..	39
Can. Westinghouse, com.	150	155
Cockshutt Plow, pref.	29	30
Dom. Comb. Mill (1 pref, 2 com)	30	40
Dom. Power, pref.	97¼	99
Durant (A)	5½	6
Durant (B)	6¼	7
Durant (C)	8½	9
English Electric, pref.	35	36
Famous Players, com.	13	14
Gunns, Ltd., pref.	35	37
Imperial Tobacco	6½	..
King Edward Hotel Deb. A.	67	70
King Edward Hotel Deb. B.	45	48
K.& S. Tire, pref.	9	11
Loew's Toronto, com.	28	31
Loew's London, com.	1	1
Loew's Ottawa, pref.	17	20
Massey-Harris	42	45
Mount Royal Hotel, com.	3½	4
Mount Royal Hotel, pref.	27	29
North Mexico Power, com.	32	34
Manitoba Power, com.	19	21
Rickenbacker Motors	3	4
Simpson, Robt., pref.	97½	99
Western Grocers, pref.	30	33
Cosgrave Brew.	6½	7
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	75	85
Continental Life	28	32
London Loan	45	..
Manufacturers Life	59½	62
Mortgage Discount, pref.	6½	7
Monarch Life, 10% paid	16	18
Peoples Loan	75	81
Sovereign Life	22	25
Western Assurance	7	7

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100	100
Alabama 5% 1962	89	89
Algoma Steel 5% 1962	32¾	33
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	99	99
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	100½	101
Can. National Rly. 5% 1954	99⅛	100
Calgary Brewing 5% 1942	84	85
Can. Steamship Lines 7% 1942	98¾	99
Can. Light & Power 5% 1949	54½	55
Can. Pacific Rly. 5% 1934	99⅛	100
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	..	64
Dom. Power 5% 1932	96½	..
Dom. Textile 6% 1949	104½	..
East Koot. Power 7% 1942	100¾	101
Fraser Co. 8% 1941	106¾	..
Frontenac Brewing 6% 1951	85½	..
H. Smith Paper 6% 1934	94½	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98¾	99
Laurentian Power 6% 1936	98½	..
Maple Leaf Milling 6½% 1943	103¾	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	102¼	102
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100⅛	101
Nor. Ont. Power 6½% 1931	96¾	98
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100	100
Quebec Power 6% 1953	101	101
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102½	..
Spanish River 8% 1941	107	107
St. Maurice Power 6½% 1953	105½	105
West. Koot. Power 6% 1943	101¾	..
West Power 5% 1949	92½	..

QUOTATIONS ON FOREIGN BONDS
April 7, 1925

British National Wad Loan, 6%, 1927	$100—102
British National War Loan, 5%, 1929	99½—102
British funding 4% 1960-90	85—87
French Internal 4s 1917	25—28
French Victory 5s 1920	30—32
French Premium 5s 1920	35—37
German Government 5%	x1450—1550
German Gov. 4-5 Enforced Loan of 1922	x13—16
Prussian Consols 3½s	2—3
City of Berlin 4s 1922	x175—250
City of Berlin pre war issues	14—16

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS AND ERECTORS OF STEEL STRUCTURES

HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS: Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

BEST THAT'S MADE IN EVERY GRADE
SEAMAN KENT COMPANY LIMITED
Largest Producers of Hardwood Flooring in the British Empire
WALLACE AVE. - TORONTO - PHONE JUNCTION 1460
Factories: Meaford, West Lorne and Renfrew Ont
Warehouses: Toronto, Montreal, Winnipeg and Edmonton

Hardwood Flooring in
Beech, Birch, Maple and Oak
Hardwood Lumber
Floor Finishes
SEAMAN-KENT HARDWOOD FLOORING

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND
HEAD OFFICE: MONTREAL

Public Utilities

EARNINGS OF 'PEG ELECTRIC WERE 3.7 ON COMMON

Many Important Adjustments in Affairs Revealed in Report

Winnipeg Electric operating earnings for 1924 were $2,128,324 compared with $5,280,407 in 1923. Operating expenses totalled $3,376,836, leaving a revenue of $1,751,487. With the addition of other revenue of $136,525 gross income was $1,888,013. Compared with $1,942,221. Interest charges $700,462, depreciation $201,050, other charges $367,201, leaving $619,309 available for dividend. Preferred shares took $210,000, leaving $409,309 for the common or 3.7 per cent. The company paid one per cent. or $110,000, leaving $299,309, which added to the previous balance $2,516,513, made a total of $2,815,822.

From the latter amount, $163,000 was written off as additional depreciation, while $279,691 was absorbed as balance of power contract with Manitoba Power Co. The surplus was further reduced by the writing off of $1,825,228 in adjustment of deferred and undistributed charges, such as stock and bond discount, etc., which brings the surplus down to $545,903.

This absorption of the charges from Manitoba Power subsidiary and purchase of power in excess of its market and for which there is no demand, the earnings showing is considered satisfactory. Profit and loss figures follow:

	1924	1923
Oper. earn.	$5,128,324	$5,280,407
Oper. exp.	3,376,836	3,465,892
Net op. rev.	$1,751,487	$1,814,515
Misc. inc.	136,525	127,705
Gross inc.	$1,888,013	$1,942,221
Interest	700,462	663,480
Misc. charges	367,201	408,340
Deprec.	201,050	201,050
Balance	$ 619,309	$ 669,350
Com. div.	110,000	....
Balance	$ 299,309	$ 459,350
Prev. bal.	$2,516,513	$2,301,176
Total	$2,815,822	$2,760,526
Written off	444,691	156,002
Sink. fund	....	55,320
Balance	$2,371,131	$2,649,208
Adjust	1,825,228	....
Surplus	$ 545,903	$2,549,208

The balance sheet shows a real start made to place the affairs of the company in their proper light. This refers to the writing off of deferred charges, dead assets, and the reduction of this amount from surplus.

Working capital position is considerably better, $500,000 in fact. Current assets now show an excess over liabilities while in the previous year the balance was $492,000 the other way. Working capital figures:

	1924	1923
Curr. assets	$4,357,241	$1,294,247
Curr. liabs.	4,333,785	1,786,513
Working capital	$ 23,456	$ 492,266

Total assets are up nearly three millions at $38,904,545. The property account is up over a million at $28,544,814. The current assets were swollen by the inclusion of cash amounting to $3,280,647 held for the redemption of the bond issue falling due March 1, and other purposes. Bond and stock discount has been reduced from $3,061,174 to $1,218,118.

Duluth Superior Plans to Retire $500,000 in Bonds

Duluth-Superior has gone in for employee-Customer stock ownership, having recently placed $500,000, 7 per cent. preferred with them at 98. The company will use the funds to retire a similar amount of outstanding bonds.

Following the valuation of Duluth's property by the commission the company was permitted to collect a six cent fare, but had to surrender its franchise, expiring in 1931, for an indeterminate one. Under this arrangement operations have been profitable, and it is expected the common shares will be put on a 4 per cent. dividend basis in July next.

Gross earnings for March amounted to $166,934, an increase of $15,709 over the corresponding period of 1924. For the first quarter of the year gross earnings are up 9.2 per cent. Following is a comparison of earnings for the month of March and for the first quarter with those of the corresponding periods a year ago:

	1925	1924	Increase
March	$166,934	$151,225	$15,709
First 3 months	$502,629	$460,360	$42,268

PUSH WINDING UP OF TORONTO RAILS

Sale of Remaining Properties About Complete But Income Tax Question Delays

Toronto Railway's remaining holdings are being disposed of. The tenders for these properties received by D. H. McDougall, liquidator, have been accepted. The price was low as compared with what might have been received on credit terms, but under the circumstances, and in face of the desire to wind up the company as soon as possible, is to be considered fair.

There are still some claims against Toronto Railway Company assets. Until these matters are settled about $200,000 or more must be reserved to meet the claims. In due time the liquidator and his advisory committee will announce whether a final payment will be made in one instalment or two payments made. No definite announcement has yet been made as to the price paid for the Toronto Railway Company's real estate, and this announcement will not be made until the deal is closed.

Stubbs are selling at $6. Already shareholders received $110 and it is expected that something between $6 and $10 will be the last divvy. The income tax department at Ottawa purposes making an attempt to levy upon anything paid to the shareholders above parity. The authorized capitalization of the company was $15,000,000, and of this, $12,000,000 was paid up. The amount of stock originally allotted was $6,000,000, but 5-6th of the balance was allotted at par. The exception was $1,000,000, which went as a stock bonus on August 25, 1911. The other allotments were made as follows: $600,000 during 1902, $400,000 in July, 1903; $1,000,000 on April 28, 1906; $2,000,000 on August 25, 1911, and $1,000,000 on June 1, 1914. The probabilities are that the fact that so much of the company's capital was placed at par has had something to do with the decision of the federal authorities to tax any surplus above the $100 parity. If the tax is imposed the final payment will be somewhat reduced. The advent of this new factor into the situation presents another angle to the problem. A great many of the shareholders have accepted the $110, and have disposed of any further equity in the stock by means of a sale of the stubs. Just how the original shareholders will be taxed on the amount above $100 is not readily seen. A member of Toronto Stock Exchange said that the probabilities were that, as usual, they would be asked to do the collecting. D. H. McDougall, liquidator, intimates that as soon as the question of the federal tax is out of the way, he will be in a position, with no great delay, to make the final payment.

BARCELONA SHOWS BETTER EARNINGS

Increase in First Months of the Year Seventeen Per Cent. Over Year Ago

Considerable optimism is abroad in regard the outlook for Barcelona Traction this year. Earnings to date have been about 17 per cent. above 1924, and though other months are certain to show a falling off, there is no reason to dispute the argument advanced that the rate of increase in the earlier and best months of the year, cannot be maintained. Barcelona's monthly statements show 1924 net operating earnings were 34,522,932 pesetas compared with 30,007,015 pesetas in 1923. The annual report for 1923 shows Barcelona's revenue from its subsidiaries was $2,726,973. Working on a proportional basis, the company should have received revenue in 1924 from the 34,532,932 pesetas earned by its subsidiaries of $3,138,000.

Under the reorganization completed early last year bonds in the hands of the public totalled £7,573,433, of these £2,147,500 are pesetas bonds. The annual sterling charges amounted to £279,766 and pesetas charges to 6,187,472 pesetas on £184,701, making the entire total charges in sterling £464,467, or in dollars approximately $2,200,000.

Subtracting this sum from revenue estimated as above $3,139,000, the amount left for preferred stock would be $940,000, equal to slightly better than 4 per cent. Provided the figures are approximately correct, Barcelona could have paid one per cent. per quarter in 1924.

Operating earnings of the subsidiary companies this year to date have been large, the net being 5,620,143 pesetas for January and 5,523,912 pesetas for February. The first two months are usually the best, so it may be taken for granted this high average will not be maintained. The average increase should be maintained, however, and as the increase the first two months averaged nearly 17 per cent., net operating earnings for 1925 might reasonably be 40,000,000 pesetas, compared with 34,532,932 pesetas in 1924 and 30,007,015 pesetas in 1923.

Inasmuch as 30,007,015 pesetas earned in 1923 yielded a revenue to the holding company of $2,726,973, the 40,000,000 pesetas earned in 1925 would yield in the same basis $3,600,000. Subtracting $2,200,000 fixed charges from this, the sum available for preferred dividends in 1925 would mark out at $1,400,000, equal to 6 per cent. If these figures are approximately correct, Barcelona could pay one per cent. per quarter on the preferred this year comfortably.

The preferred stock outstanding amounts to $23,248,900 and the common $13,725,000, both of which are largely held by a group of bankers. The equity behind Barcelona hares is increasing rapidly.

Southern Canada Sells 10,000 H.P. to Shawinigan

From Our Own Correspondent.

MONTREAL.—The contract has been awarded by Southern Canada Power Co. for the construction work in connection with the installation of two new six-thousand horsepower units at the company's Drummondville power house. This will bring the capacity of the plant, which was put in in 1919, to eighteen thousand horsepower. The work will be finished by early fall, it is expected. It will be interesting to Southern Canada Power shareholders to learn that the full amount of power from the Hemming Falls development is now being supplied the Shawinigan Water and Power Company, under the terms of the contract. Delivery started in March and has now been brought up to the full 10,000 horsepower required under the contract. This will show to some extent in the March earnings of Southern Canada, and to a greater extent in the April figures. A third unit is now in operation, thus giving the company power for its own distribution system, and favorable progress is reported in the installation of the other three 5,000 h.p. units, which will bring the plant's capacity to 50,000 horsepower.

LAURENTIDE POWER

An addition of some importance is the listing of the Laurentide Power Company, on the main board of the Montreal Stock Exchange. Laurentide Power is a subsidiary concern originally operated by the Laurentide Company, for its own business and designed to supply that company's paper mill at Grand'Mere on the St. Maurice river with the necessary hydro-electric power for its operation. The Laurentide Power Company has a capitalization of $10,500,000, of which approximately 70 per cent. is owned by the parent company. The net earnings for 1924 amounted to $1,238,277 and after deducting $479,374 for bond interest and exchange showed 7.23 per cent. on the common stock. The present rate of dividend is 5 per cent. The calling of the stock should broaden the trading, which will mean a better distribution for the shares in due course.

SELL SHARES BY TENDER

Consumers Gas Co., Toronto, is calling for tenders for the sale of 1,229 shares of stock. This is the unallotted and unaccepted shares from the January allotment. Shareholders got the stock at $140 on a basis of one new for three old.

Dominion Canners Have Acquired Other Concerns

Announcement is soon expected that Dominion Canners have purchased the business of Wagstaffe's, Ltd., Hamilton. This company is one of the best known makers of fruits and jams. About a year ago, Mr. Wagstaffe, the founder of the business, was killed in an elevator accident. There is also a report that Canners is acquiring Stewart's of Sarnia, another packing concern.

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NATIONAL BRICK'S PROFITS ARE BETTER

President Ballantyne Expects Improvement in 1925—Cash Assets Up

From Our Own Correspondent.

MONTREAL.—The interest that has been shown in National Brick of late due to the possibility of payment of the preferred stock dividend arrears by means of a new stock or bond issue drew considerable attention to the 1925 annual statement, which made its appearance this week and which covered the twelve months to February 28 last. The statement had no significant new features. The plants of the company continued to operate at only about 60 per cent. of capacity which is about the level that has been maintained for several years past. Earnings showed a small increase and most of the earnings went to improve the company's working capital position, which is now much better than two years ago. The president, C. C. Ballantyne, points out that the improvement in earnings came largely from improving the efficiency of the plants rather than from any increase in sales.

Hope for Improvement

The president makes the statement that the outlook for the coming year is regarded as favorable and it is anticipated that the year will show an improvement over last year.

Operating profit for the year was $254,323 as compared with $225,784. The profit and loss account for three years back compares as follows:

	1925	1924	1923
Oper. profit	$254,323	$225,784	$220,126
Res., bad debts ...	1,311	....	....
Balance	253,011	225,784	220,126
Res. for renew....	50,000	50,000	50,000
Balance	203,011	175,784	170,126
Prov. inc. tax.....	21,106	18,247	17,653
Balance	181,905	157,537	152,473
Pfd. div.	100,188	....	....
Surplus	81,717	157,537	152,473
Surplus	......	†714,302	....
Total	81,717	872,339	152,473
Prev. bal.	231,963	x640,375	x792,849
P. & L. bal.	318,681	231,963	x640,376

xDeficit.
†Through appraisal.

There is considerable improvement in working capital largely through improvement in cash position:

	1925	1924	1923
Curr. assets	$455,144	$359,072	$316,961
Curr. liabs.	53,239	47,627	149,264
Net work cap.	401,905	311,444	167,696

Paton Manufacturing Not Affected by Fall in Wool

From Our Own Correspondent.

MONTREAL.—The Paton Manufacturing Company has not been affected by the sudden fall in the price of raw wool for, due to the almost spectacular prices which have obtained in the wool market recently, the company has pursued a cautious buying policy, with the result that no raw wool was purchased at the close of 1924, or the commencement of this year. Lately prices were at a peak which has only been exceeded by the prices which prevailed in the two boom years of 1919-20.

During the past twelve months, changes and additions to the plant at Sherbrooke have increased the capacity by 25 per cent. Even with this additional output the plant is working at capacity. These hopeful portents should be reflected when the annual report makes its appearance at the close of the fiscal year on April 30 next.

The stock of the company is at present in the unlisted department of the exchange here. After the annual meeting steps may be taken to list the stock.

Pulp and Paper

1924 EARNINGS OF ST. MAURICE LOWER THAN 1923

Balance Sheet Changed by Write-Up and by Loan

From Our Own Correspondent.

MONTREAL.—Improvement in in working capital and a decline in earnings are the two significant features of the report of the St. Maurice Paper Company for 1924, which was published this week. The statement thus reflects some of the changes of the past year in property account and finances; it indicates the result of the purchase of the limits of the parent company, the Union Bag and Paper Company, and the issuance of $2,600,000 of notes to pay for these limits.

Profits, after all charges, amounted to 7.7 per cent. as against 12.7 per cent. in 1923. However, the profits cannot be accepted as a final gauge of St. Maurice's earning power in view of the fact that production has recently been increased by the two new paper machines.

There has been some readjustment of balance sheet figures in another way through the re-appraisal of properties. Property account has increased from $10,625,000 to $13,832,000, but of increase only $1,762,000 represents increases in investment in property, the other $1,345,000 representing a writing up of mill properties, which, the report states, is supported by appraisals. On the other hand, the depreciation reserve is greatly increased, rising from $2,209,000 to $3,728,000.

Operating profit for the year amounted to $1,046,198, as compared with $1,253,431 in 1923. From this were taken the following deductions: Depreciation, $209,760; interest on notes, $91,173; discount on notes, $2,154, leaving net profit at $743,108. Dividends at the rate of 6 per cent. on the $9,539,300 of capital stock required the sum of $572,358, leaving $170,750 to be carried forward, making the amount at credit of profit and loss $1,029,592.

Comparing Profit and Loss

Profit and loss figures for the past three years compare as follows:

	1924	1923	1922
Oper. prof. ...	$1,046,198	$1,253,431	$ 696,594
Deprec.	209,760	213,377	251,518
Balance	$ 836,437	$1,040,054	$ 445,076
Interest	91,173	....	....
Balance	$ 745,263	$1,040,054	$ 445,076
Note disc.	2,154	....	....
Net profit ...	$ 743,108	$1,040,054	$ 445,076
Dividends .. .	572,358	849,239	394,995
Surplus	$ 170,750	$ 190,815	$ 50,081
Prev. surp. ...	858,842	668,027	617,946
P. & L. bal...	$1,029,582	$ 858,842	$ 668,027
P.C. on stock	7.7	12.7	5.0

The increase in working capital was as follows:

	1924	1923	1922
Cur. assets ..	$4,405,996	$3,395,452	$3,210,736
Cur. liabs. ...	1,426,763	1,763,564	1,471,938
Work. cap. ..	$2,979,233	$1,631,888	$1,738,798

EXCELSIOR MILLS AS POPLAR MARKET

Industry Developing to Provide Outlet for Tree Now Considered Weed

From Our Own Correspondent.

MONTREAL.—An interesting development in Canada's forest industry is the establishment of excelsior factories. There were nine in 1923 as against five in 1922, and they produced $87,000 of excelsior.

A report on the manufacture of excelsior and wood wool in Canada during the calendar year 1923 has been issued by the forest products branch of the Dominion Bureau of Statistics. This report shows the production of these commodities in nine establishments, of which five were located in Ontario and one each in Manitoba, New Brunswick, Nova Scotia and Quebec. With one exception these mills were engaged exclusively in the manufacture of excelsior or wood wool and their production represents practically all of this material made in Canada. There are a few cases where saw-mills, planing mills and other wood-working factories manufacture excelsior as a side line or a by-product when market conditions are favorable, and this production is not always shown on their annual reports to the Census of Industry.

There was a total of $125,277 invested in the industry in 1923. It gave employment to four salaried employees and an average of thirty-two men and three women throughout the year, on wages. The total payroll in 1923 amounted to $25,671.

Poplar and basswood in the form of logs or bolts form the chief raw material used in the industry, being purchased by the cord or M. ft. b.m. Where quantities were reported in cords they have been converted into M. ft. b.m. by allowing 500 feet b.m. to the cord.

Excelsior is used in packing fragile commodities of all kinds and in upholstering. It is also used in the manufacture of cheap mattresses.

The use of poplar in this industry is important from a forestry standpoint, as is provides a market for what is in many places in Canada, a tree weed. As the supply of poplar is more than sufficient to provide for its present uses the development of this industry depends entirely on market conditions.

Rothermere Paper Mill to be Started Shortly

From Our Own Correspondent.

MONTREAL.—An official announcement regarding the construction of the Anglo-Canadian Pulp mills in the vicinity of Quebec is expected to be made on the return of Frank Clarke, who is due from abroad at the end of the present month. According to the conditions of the lease, between the Clarke-Rothermere interests at the time the Manicouagan limits on the north shore were leased by auction in the fall of 1923, the erection of a mill within a limit of eight miles from one of the cities or towns of the province must be started within eighteen months from the date referred to. The purchase by the Montreal Trust, acting for some unmentioned interests of a series of lots on the St. Charles River has given rise to the report, which is expected to be confirmed that the new pulp and paper mills will be built between Quebec and Beauport. When completed it is expected that the mills will give employment to over 1,200 men. Power will be leased from the Shawinigan Water and Power Company as far as can be ascertained.

Wayagamack's Issue of Notes Coming Soon

From Our Own Correspondent.

MONTREAL.—Wayagamack's new note issue is to be made shortly. The issue will provide cash for the new news-print paper mill.

The works for the erection of the news-print mill of the company have already started at Three Rivers.

Contracts for the construction and installation have been awarded to Chas. Walmsley & Co., for the groundwood mill machinery and newsprint machines, and the Dominion Bridge Co. for the steel work.

The Wayagamack Pulp and Paper Co., through its subsidiary, has contracted in London, under the British Trade Facilities Act, a five per cent., fifteen year loan of £425,000. The company will complete its financial requirements by the issue, on the Canadian market, of $1,500,000 five-year gold notes.

CANADIAN PAPERBOARD

Canadian Paperboard Company, which operates paperboard mills at Montreal, Frankford, Ont., and Campbellford, Ont., have redeemed the second instalment of their outstanding $800,000, 7 per cent. bonds amounting to $30,000, in accordance with the trust deed. A similar instalment is required to be taken up first of April of each year.

Provincial Laws Cannot Halt the "Stock-jobber"

CALGARY.—A company which a month or so ago applied for a provincial charter but was turned down by the Public Utility Board on the ground that it was in the interests of the public to do so, has secured a Dominion charter and is now selling stock in the province, according to E. J. Fream, commissioner. Owing to the expected increase in new oil companies in Alberta, he says all should be thoroughly inquired into before any investment is made.

BURROUGHS ADDING STATEMENT

NEW YORK.—For the year ended December 31, 1924, the Burroughs Adding Machine Company reports a net income of $4,525,018 after taxes, reserves and depreciation, equivalent, after allowing for the preferred dividends, to $6.66 a share earned on the outstanding 600,-

SUBURBAN MOVE TO ADD LARGELY TO CITIES' AREA

New Type of City Being Evolved — Spreading Out Rapidly

America is evolving a type of city that the world has never known before, with a manner of living, in its suburban areas, never before possible. This twentieth century type of city community is spreading out into an area five or six times that occupied by cities of its population twenty years ago. Dr. William L. Bailey, professor of sociology at Northwestern University, has concluded this as a result of a survey he has made covering the present suburban tendencies in cities of over 100,000 population. The survey was made under the auspices of the Institute for Social and Religious Research of the Rockefeller Foundation. It bears out the estimate of the United States Department of Agriculture that within the next ten or twenty years, American cities will need to add ten million acres to their urban area to take care of suburban expansion.

Following the age of pioneering and rural expansion came an age of rapid concentration of population into the cities. But while six and a half million people in the last ten years have been drawn from the country regions into cities, the survey finds that a contrary current of population seeking relief from urban congestion has carried two million people outside of city boundaries. The age of big-city development has been succeeded by a nation-wide movement to the zones where city and country meet.

Within commuting distance of the large cities, Dr. Bailey's investigation shows, there is now a population equal to nearly half that of the cities proper; and a dozen large American cities now have more people in their suburbs than within their boundaries. America, the survey indicates, is entering a Suburban Age.

BRITISH LOSSES HEAVY

Canadian business showed signs of a revival towards the close of the year, but losses have been heavy and any companies which have succeeded in making a profit on this section may be congratulated, says London Financial Times on experience of British fire companies in Canada in 1924.

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Department Colonization and Development.

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The MARKET DESPATCH
Continued Growth of Ontario Mine Wealth Reflected in Steadily Growing P

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KEELEY

During March Keeley Silver Mines produced 124,885 ounces of silver and 15,651 pounds of cobalt. There were no important productive developments during the month.

VIPOND

Vipond Consolidated Mines, in March milled 5,195 tons of ore and produced bullion valued at $50,100. Some further diamond drilling below the thousand foot level confirmed the values previously reported.

CANADIAN LORRAIN

Operations were continuous but there were no noteworthy developments during March.

A. G. BURROWS, ONTARIO GEOLOGIST

Ontario mining interests generally express approval of the choice of A. G. Burrows, M.A., B.Ss., as provincial geologist, suceeding Dr. W. G. Miller, deceased. He was long associated with Dr. Miller and has earned a high position in the industry. Since the resignation of Cyril Knight, who joined the Nipissing staff, Mr. Burrows has been assistant to Dr. Miller.

Ontario Mining Camps Are Waiting For a Railway

Mining people interested in Matachewan, Gowganda and Shining Tree mining camps in Northern Ontario are raising the question as to why, if Ontario has money to spend on railway extensions for the mining camps, it does not provide transportation facilities for these camps, rather than spend the money to extend transportation to camps in other provinces. This is just another phase of the controversy over the extension of the T. and N. O. into Rouyn. All three camps have waited for years for a railway, say heads of companies with properties in there.

AFTER CONTROL OF SELKIRKS

VANCOUVER. — The Selkirks Gold Mining Co. property, formerly known as the Nugget mine, at Salmo, B.C., may pass to a Tacoma syndicate which is reported to be endeavoring to obtain 51 per cent. of the stock in the mine. They propose to organize a new company and operate the property.

SILVER AND OTHER METALS

April—	6	7	8	9
Silver—				
London, (d.)	31 7/16	31 9/16	31½	31½
New York	66⅞	67⅝	66⅞	66⅞
Copper	—	13½	13⅝	13⅝
Lead	—	8.30	8.25	8.25
Zinc	—	7.10	7.10	7.15

News of the Mines for the Investor

MINING CONDITIONS EXCELLENT BUT THE MARKET IS WEAK

Developments in the North Are Not Reflected by Stock Prices

Dividends of the gold and silver mines are being distributed now at a rate just under a million a month. Steady increases in gold production are being made, while spectacular silver finds, either in Cobalt, Lorrain or Gowganda are becoming a daily occurrence, yet mining shares continue absolutely neglected by the general public, while the professional operator is reported making hay while the sun shines, and having little trouble hammering his favorite issues down to bargain counter levels, where he can pick up stock at his leisure. Brokers say that with but one or two exceptions the mining stocks are cheap while several of them are regarded as being in the rare bargain class. Many of the stocks which, in the past month had spectacular rises are back close to their old levels, while as a matter of fact the news of their progress to-day is a great deal better than when the alleged feverish buying was going on.

Some brokers say that the market lacks leadership, others are a little more to the point, and declare that the public is not buying. It is generally conceded though, that stocks are being fairly closely held and that there is little stock offering other than what is being forced out by liquidation of weekly margined accounts.

Notes on Mine Progress

Bingo

During the trial of Jos. Myers, Bingo Mines managing director, at Winnipeg, on a fraud charge, the defense offered to erect a mill to mill out 12,000 tons of rock now on the dump at the Bingo Gold Mine to prove the existence of gold in the mine, but this met with the refusal of the prosecution.

Castle

To-day, April 10, is the date set by Castle Trethewey Co. for the redemption of its preferred stock, $200,000. This will clear up all liabilities standing in the way of dividends on the common stock. Earnings are such that it should not be long before common dividends are considered. Payment includes six months' interest at seven per cent. or in all, $207,000.

International Nickel

Earnings of International Nickel on the common stock outstanding was 73c. a share in nine months ending with 1924. This compared with 23c. for the corresponding period a year ago. Net income for the December quarter was equal to 42c. and since the first of the year earnings have been much better. One estimate is that close to $3 a share will be earned this year. New peace uses for nickel are being steadily found and the earnings of the company are going up accordingly.

Porcupine Davidson

Negotiations which have been going on for some months in the Porcupine Davidson-Davidson Consolidated dispute, are said to be nearing a finality with the outlook that a settlement out of court will be reached. While there have been reports that this had been achieved, no agreement has as yet been signed, neither has there been any move to call directors or shareholders together to ratify or pass upon any agreement. There is every indication, however, that a settlement will be made.

Tough-Oakes

Earnings of Tough-Oakes-Burnside should show a profit over all costs, including development. The grade of ore has increased, some fine ore being opened up at the 1025-ft. level and below it in the winze and in a sub-level at 1,090 feet, where 77 feet of drifting has been in ore. Ore has been coming from the 900, 1,025 and sub level on the main shoot and from an original Tough-Oakes stope at the 400. This month the proportion of stoped ore will be increased, which will lower operating costs somewhat.

Teck-Hughes

Double the present milling capacity is the goal for Teck-Hughes. No decision has been reached as to how it will be financed. Treasury shares may be sold. This is being considered, says Pres. C. L. Denison. Profits from current operations have been adequate to pay for the new mining machinery and the new central shaft and prospects are favorable for it being possible to finance mill enlargement out of current profits without resorting to sale of any part of the remaining half million treasury shares. What appears to be an entirely new ore body of high-grade has been revealed on the 800-ft. level. The find was made during the cutting of a working station in the new central shaft.

LaRose

LaRose developments are reported continuing very favorable. The station at the 880-foot level has been completed and work on the sump will commence immediately. The drift to the east on this level has advanced 15 feet, all in a good commercial grade of ore, while the drift to the west has advanced five feet, this also being in commercial ore. As the vein is now almost vertical, rather than inclined as above this level, in sinking the sump the vein will, in all likelihood, be left in the footwall for the time being. High-grade ore is still being bagged from above the 830-ft. level, and the indications are that this ore will equal in value the sensationally high-grade shipment recently milled by the Temiskaming testing Laboratories.

Mining Corporation

Mining Corporation and Peterson Lake have made a new deal whereby the former will continue to operate the property of the latter. Work will be accelerated, particularly on the northern part of the company's holdings. Mining Corp. has now de-watered the Little Nip shaft and are shaft sinking the famous contact diabase-Keewatin, on which O'Brien and LaRose are getting such good results comes to the surface on this property. The company has 2,600 feet of the contact, while out along the Peterson Lake proper, the contact can be followed for 4,200 and 2,800 feet. For the time being the old royalties agreement stands but if spectacular success is met with, more generous consideration is to be given Pete Lake Co.

British Company Credited With a Double Success

Porcupine Development and Finance Co., a combination of two large South African mining concerns, seems to have struck it rich simultaneously in two places. While reports are going around as to the rich ore being shipped to Ottawa from the Young-Davidson in Matachewan, it is understood that the company has cut a new 16-ft. vein of $12 ore on the Ankerite. It is to be hoped that the Young-Davidson ore is extensive enough to make a commercial body. There has been considerable doubt right up till lately, whether or not the company would continue its operations. Success on the Young-Davidson would doubtless lead to new negotiations for the Canadian Matachewan, the option on which was dropped some time ago.

ADD 2,000,000 LBS. TO COPPER OUTPUT

Copper Mt. Mine and Allenby Mill of Granby Will Add to B.C. Production

From Our Own Correspondent.

VANCOUVER. — British Columbia's copper production will be advanced materially this summer when the Copper Mountain mine of the Granby Consolidated at Princeton, and the mill at Allenby, get under way. It is announced that by July this property will be turning out 2,000,000 pounds monthly. Operation of the Allenby mill will add about 500 tons of concentrates per day to the traffic of the Kettle Valley Railway. These concentrates will be smelted and refined on a cost plus basis at the Trail smelter. This will enable the Consolidated Mining and Smelting to operate its new copper rod mill and take advantage of the Dominion bounty, on which little claim has hitherto been made.

The Copper Mountain ores carry about 50 cents per ton in gold and silver. They are expected to carry metals of the platinum group as well. The ore reserve of Copper Mountain is claimed to be 6,000,000 tons of 1.8 per cent. ore, with a further probable reserve of 2,000,000 tons.

Hidden Creek mine at Anyox, one of the Granby Consolidated mainstays, is now said to be capable of increasing its output to 40,000,000 pounds of copper annually, and the reserves are said to be sufficient to guarantee ten years of operation. If the market is satisfactory, there will be reserves of lower grade ore capable of extending the life of the operations for several years longer, according to the estimate.

Costs of producing copper at Anyox last year averaged 10.1 cents per pound, giving on the average copper market a profit of three cents a pound. It is said that Granby is now earning a profit of $100,000 a month, but this figure probably does not take depreciation into consideration. Costs will probably be reduced this year when the new dam, additions to the hydro-electric power plant and the new 1,500 ton mill are put into commission.

During the past year the company was able to improve its financial position, although considerable financing must be done next month, with a $2,500,000 debenture issue maturing on May 1.

Oust Fake Promotions From B.C. Mining Field

Discouragement of wild cat promotion methods and stability of mining laws, is one of the plans laid down by Hon. Wm. Sloan, B. C. minister of mines, to encourage mine development in that province. He declares that a well balanced publicity campaign which would appeal to investors both at home and abroad, and the government's guarantee that mineral rights acquired in the province would be respected and that there would be no tampering with the basic principles underlying the mineral laws of British Columbia, were the requirements necessary to assure a huge expansion of the mining industry. "Booming" tactics will be discouraged by all members of the mines department, and unscrupulous promoters, better known in mining parlance as "wildcatters," rigorously dealt with.

SPECTACULAR ORE ON THE GOLD HILL

Vein Has Widened to Three Feet at 140-ft. Level and Four Feet at 170-ft.

Spectacular results are being encountered in shaft sinking on Gold Hill property in Boston Creek. Recently the property was re-opened and a start made on sinking the shaft from 100 to 300 feet At the former level, a high-grade vein showed a width of one foot with average values from substantial shipments of around $70. The shaft is now down 70 feet and shows a width of four feet. Assay results are available on the shaft to 140 feet where the vein was three feet wide and channel assays, taken after every round, show an average content of over $100 for the width of the vein. Some of the assays are very high, running $400 to $700. The ore is basalt and quartz with little stringers of red porphyry. The vein has been opened on surface for well over 200 feet. There are two parallel veins, one of which shows a dip towards the shaft. D. H. Angus is in charge of the property which has been financed by a syndicate of Toronto mining and business men.

Average values revealed in the official assay, returns of which there were 22, on samples taken between 100 and 140 feet. They are: $7.60, $5.40, $31.80, $4.40, $20.80, $11.60, $36, $12.60, $9.20, $69.20, $9, $731, $22.60,$444.80, $22.60, $155.40, $76, $11.20, $236, $2.80, $26.80 and $41.40.

Renewed Development of Indian is to Proceed

From Our Own Correspondent

VANCOUVER.—Renewal of development work on the Indian Mine, across the Salmon River valley from the Premier and believed by some mining men to be situated on the same mineral formation as the famous gold producer at the head of the Portland Canal, is to be undertaken this year, according to news from Stewart. Supplies and equipment are now being sent in, and diamond drilling in No. 2 tunnel has revealed favorable indications, according to John Hovland, assayer. Values, he said, averaged $56 to the ton.

Exploration Syndicate to Operate Claims at Fisher

Fisher-Quebec Exploration Syndicate has been organized by Frank C. Loring, to develop an important group of shares at Fisher-Que. The property consisting of upward of 7,000 acres has favorable geological conditions, identical with those at Porcupine, and the veins and ore already discovered with a comparatively limited amount of work done, indicate that this new district is of great importance. It is probably the most important district discovered during 1924. It has the great advantage of being situated on the Canadian National Railway. Some very interesting finds of float shot with free gold were found on the property. Engineers who have reported on the claims seem quite optimistic about them.

Quebec Gold Belt Has 4,000 Acres in Quebec

The announcement is made that the Royal Trust Company, Montreal, has been appointed registrars, and the Prudential Trust Company transfer agents for share warrants in connections with financing of Quebec Gold Belt, Ltd. The company will have 4,000 acres, in 4 groups, 200 acres Rouyn Gold mines, adjoining Huronian Belt, Rouyn Quebec, 1,200 new Pellitier Lake, Ottawa Rouyn, 400 acres with other groups in East Rouyn, Cadillac and Bourquet Townships. The board of directors follows: president, W. K. Baldwin, M.P., director Southern Canada Power Co.; vice-presidents, Henri Jodoin, K.C., Montreal; Chas. McD. Logan, Renfrew; John McMurran, Jr., Toronto; Frank H. Norman, Montreal; E. B. Sturgic, mining engineer, Tuckahoe, N. Y.; Edwin A. Walshaw, Toronto. Dr. Walter Harvey Weed is consulting engineer.

MINING STOCK QUOTATIONS

WEEK ENDING APRIL 7

	Div. Rate	Yield	High for wk.	Low for wk.	Close April 7	Close Mar. 31	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	..	....	..	..	..	..	....	6½	2½
Algonquin	..	....	..	..	..	..	....	2¼	1
Argonaut	..	....	36	32½	33½	35½	73450	48	29
Atlas	..	....	4¼	4	4	4¼	13000	5	3½
Baldwin	..	....	4½	3⅜	4⅛	3⅜	87000	7	2
Beatty	..	....	1½	1½	1½	1⅛	4500	1⅜	1
Barry Hollinger	..	....	46½	45½	45½	47	37800	48½	42
Beaver	..	....	19½	26	26½	30	62650	37	26
Bidgood	..	....	9½	8⅜	8½	10½	9700	16¼	5½
Boston Creek	..	....	5¼	5	5	5¼	4000	7	4½
Buckingham	..	....	3⅜	3½	3½	3⅜	14500	5⅜	3½
Can. Lorrain	..	....	39½	37	37½	39	5900	50	37
Capitol	..	....	31½	27	28	32	19100	37½	30
Castle Tre.	..	....	80½	77	77	80	32800	84	71
Clifton		....	15	12½	12½	14	104500	25¼	12½
Coniagas	5	14.70	1.70	1.70	1.70	2.00	900	2.30	1.70
Cons. Smelters	6	2.45	62½	60	61½	60¼	2946	72	48
Cons. W. Dome	..	....	16½	16	16	16½	72650	22	16
Col. Kirkland	..	....	7⅛	5¼	6⅜	5¼	170000	10½	4
Crown Res.	..	....	36½	34	36	33½	50100	54½	33½
Davidson C.	..	....	4	3	3¼	2¼	71500	4	2¼
Dome Mines	2.00	14.49	14.25	13.70	13.80	13.70	1415	16.50	13.25
Everett	..	....	8¼	7	8	7	41800	10	4¼
Gifford	..	....	..	..	..	..	....	½	½
Gold Reef	..	....	1¼	1¼	1¼	1⅛	1000	2	1⅛
Goldale	..	....	19	17	17	19	26700	22½	17
Hattie	..	....	1⅜	1⅜	1¼	1¼	56600	2¼	1½
Hattie P.	..	....	40	39½	40	49	7500	67	39½
Inter Nickel, com.	..	....	26¼	26¼	26¼	24¼	5	27½	24¼
Hollinger	13	4.65	13.95	13.60	13.95	13.35	3371	15.65	13.35
Hunton	..	....	6	5	5¼	6	6000	8½	4¼
Inspiration	..	....	..	..	..	..	....	10	7
Indian	..	....	14	9	12½	10	59450	17	5
Keora	..	....	15	13	13½	14¼	61900	19½	9½
South Keora	..	....	20	20	20	20	2500	26	20
Keeley	24	11.82	2.04	1.99	2.03	2.00	11250	2.32	1.98
Kirk. Lake	..	....	41	38½	38½	42	17900	50	35
Lakeside	..	....	10½	9	9¼	9½	23000	15¼	9
La Rose	..	....	47	40	41	44	21925	54	7½
Lake Shore	20	3.52	6.00	5.60	5.67	5.60	1615	6.10	4.51
Lorrain T. L.	5	4.35	1.16	1.15	1.15	1.25	800	1.34	1.14
Lorrain	..	....	19	17	17	17¼	61000	24	12¾
McIntyre	20	5.84	17.25	17.00	17.10	17.20	1460	18.25	16.00
McKinley	..	....	30	26	29	29	76500	44½	15¾
Mining Corp.	..	....	2.84	2.75	2.78	2.86	17587	3.16	2.55
Moneta	..	....	..	..	..	..	....	18½	14
Newray	..	....	24	23	23	23½	7700	28½	23
Nipissing	12+6	15.00	6.00	6.00	6.00	6.00	175	6.80	6.00
Night Hawk	..	....	25	25	25	26	220	49½	25
Ophir	..	....	4½	4½	4½	5	8000	7¼	3
Pete Lake	..	....	8½	8	8	8¼	25200	12	8
Porc Crown	..	....	4	4	4	5	2250	8	4
Premier Gold	32	13.91	2.32	2.19	2.30	2.20	3330	2.57	2.15
Preston E. D.	..	....	8⅜	7⅜	8⅜	8⅜	30800	12	7⅜
Rouyn	..	....	..	..	..	..	....	10	7
Teck Hughes	..	....	1.40½	1.35	1.36	1.38	26700	1.49	1.23
Thomp.-Krist	..	....	2	1¼	1¼	2	4200	3	1
Timiskaming	..	....	22	18	18	22	3000	30	18
Tough Oakes	..	....	33½	31	33½	31	39275	45	30
Trethewey	..	....	18¼	18¼	18¼	19	500	22	16¼
Skead	..	....	20	19¼	20	20¼	9000	20¼	14½
Victory Silver	..	....	17½	17	17	19	10100	31	17
Vickers	..	....	6	5¼	5¼	5¼	7000	20½	4
Vipond Cons.	..	....	1.18	1.14	1.16	1.16	12805	1.42	1.14
Wakenda	..	....	2	2	2	2¼	500	3½	1⅛
Wasapika	..	....	2½	1⅛	2½	2	20500	3⅜	1½
West Tree	..	....	3	2½	2½	2⅜	23800	5	2½
Wettlaufer	..	....	5	4¼	4⅜	5½	14600	16	4½
Wright-Har.	20	4.39	4.65	4.40	4.55	4.75	1000	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.75	38½	37⅛	37½	37	711	41½	36½
Imperial	25c	8.62	30¼	28½	29½	28¼	653	34½	27½
Inter. Pet.	25c	1.04	24	23⅜	24	22¾	130	28¾	22
Volcanic Oil	..	....	24	24	24	26	25	26	24
Continental	25c	1.02	24½	22¼	24½	22¼	600	29	22½

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SLASHING OF ROAD COMPLETE

The working of slashing the trunk road from North Bay to Latchford was completed last week. The gang working from Cobalt and the gang working from North Bay met last Thursday and work was completed within a few days afterwards. As soon as the break-up comes stumping all along the route will begin.

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Dividend Notice

Notice is hereby given that a quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of the Abitibi Power & Paper Company Limited, payable the 20th day of April, 1925, to shareholders of record at the close of business the 10th day of April, 1925.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND

A Dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st March, 1925, payable 15th April, to shareholders of record 31st March.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, March 3rd, 1925.

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Current Events in Banking World

NEARLY $6,000 FROM A QUARTER SECTION IN YEAR

This From Field Crops Alone in Southern Alberta

Nearly $6,000 return from the crops raised on a quarter section—160 acres—in one year is held up as a record on behalf of a Southern Alberta farm; the yield was as high as $180 per acre from some portions. This farm is situated close to the town of Taber, handily reached by rail or motor and in an irrigation district with rates of $1.50 per acre—and a three mile trip enables the owner to load his coal supply into a wagon. Here is the story of this remarkable farming performance as written by a correspondent of the Lethbridge Herald who made his own investigations. It is a story which, like others which have been appearing in this column, tells in cold facts and figures what hard work and good management will do on a Western farm. Perhaps not many farms can quite come up to this showing, but there must be many other experiences to illustrate what Canada offers to newcomers with the right spirit.—J. W. T.

Ray Ayers, son of S. E. Ayers, president of the Taber Fair, made $180 per acre last year on his irrigated farm. He didn't make it all over, because he divided his quarter section up for several crops, so as not to have all the eggs in one basket. But he did pretty well on most of the rest, as well.

The farm is three miles east, north side of the Red Trail, near an irrigation bridge over the big lateral. Owing to the ditch, two, in fact, running inside the farm, and the space required for farm, home and buildings, seven or eight acres are used for ditch and farm home. Of the remainder, 152 acres, wheat occupied 55, corn 10, alfalfa 10, timothy 11, oats 66, and yard, ditch and pasture, eight acres. And thus is the record.

Crop Record

Wheat crop 1,480 bushels, 100 bushels reserved for seed, balance sold to Alberta Wheat Pool, Grade No. 2 (about usual first grade on irrigated and here)

Corn—175 bushels husked and fed to hogs. Balance sold as fodder, cobs and all. Fifteen tons of fodder corn sold.

Alfalfa—Three acres cut for hay, remainder appeared it might make crop. Off this seven acres Ayers threshed 4,270 lbs. of pure Grimm alfalfa seed. "Was it registered?" "No, I did not have the field inspected," said Mr. Ayers. "But it's pure." Here he produced a Dominion Seed Branch certificate showing the sample at 88 per cent. purity, 12 per cent. purer than the registered seed he sowed got from Brooks. All this huge item of alfalfa seed, but 1,200 lbs., was sold recently, 1,800 lbs. to Albert Green, and little is now left. One hundred pounds will be kept for seed. And it was all sold for 30 cents per lb., except this, which is worth the same.

Twenty-two tons of timothy, two tons per acre, resulted from the eleven acres. Five tone were sold at $16 per ton. There are 17 tons for sale, and still good.

From 66 acres of oats, fifty tons of oat bundles were sold at $14 per ton. Thirteen hundred bushels of oats were threshed from the rest, and of these, 200 bushels were fed, and 200 bushels are on hand for sale or seed, while 900 bushels were sold at 65 cents per bushel.

Mr. Ayers also put three-quarters of an acre of beans. He threshed the beans by hand, getting about 350 lbs. of beans. There is also the oat straw and bean and wheat straw, much of value.

Wheat Returns

For the wheat crop Mr. Ayers has already received $1.35 per bushel and what more, he knows not, as it was in the Pool. The fifteen tons of corn brought $8 per ton as fodder. The hogs, to which he fed 175 bushels of husked corn are partly sold, for $220, and 18 now on hand. He sold the alfalfa hay off three acres for $80, and the 4,270 lbs. of alfalfa seed or on hand went at 30 cents per lb. It usually costs high in Montana for threshing alfalfa. It was a new one here, so it was threshed at $9 per hour. It took four hours, $36, and he sold the straw for $10 more than that, or $46, and the buyer only hauled away part of it. Threshing alfalfa cost him thus 6-7 of a cent per lb., and he got $46 for the straw, more than one cent per lb. against this. So he made money on thresh bill.

Purebred Yorks

The timothy sold at $16 per ton, and that remaining is more valuable yet. It was worth probably $375 all told. The oat bundles brought $700, and the oats were worth about $900, and almost all sold. The beans were worth about $25 or more here.

All Mr Ayers' hogs are purebred Yorkshires, be it noted. The wheat will probably be worth $1.50 when all is done, as a pool payment is to come, with some kept as seed. And so the record might run as follows, or be better yet:

Tabulated Receipts—Farm in Taber, I.D. Farm, 160 Acres; Cultivated 152 Acres

Wheat, 55 acres, 1,480 bushels at $1.50	$1,820.00
Corn, sold for fodder, 15 tons at $8	120.00
Fed to hogs, 18 on hand and other fed to those sold ..	220.00
Alfalfa hay—three acres cut sold for	80.00
Alfalfa seed 4,270 lbs. at 30 cents lb.	1,281.00
Alfalfa straw, sold to buyer at $5 load	46.00
Timothy Hay, 22 tons, sold or on hand	375.00
Oat bundles, 50 tons at $14 ton, sold for	700.00
Oats—1,300 bushels, 200 fed, 200 kept, 65c. to 69c.	900.00
Beans, threshed by hand, 350 bushels, worth	25.00
Total	$5,567.00

There are also a few items such as straw, advance on hogs, etc., so that the real receipts may be close to $6,000, if it could be actually figured.

Staff Gossip

R. C. Paton has been appointed western inspector of the Dominion Bank, with headquarters at Winnipeg.

* * *

Garnet Bamford, who has been transferred from the local branch of the Imperial Bank to the branch at Niagara Falls, was presented with a fountain pen before leaving to assume his new duties.—The Banner, Listowel.

* * *

H. B. Wilson, manager of the Smiths Falls branch of the Molsons Bank for more than 20 years and since its absorption the occupant of a similar post in the service of the Bank of Montreal, is retiring from active banking this month.—The Canadian, Carleton Place.

* * *

At a social gathering of citizens of Newmarket, held recently at the Board of Trade, a presentation of a gold wrist watch was made to G. C. Dewar, manager of the branch of the Bank of Montreal there for two years, on the eve of his departure for Smiths Falls, Ont., where he will be manager of the branch of the Bank of Montreal. Some 75 business and professional men of Newmarket attended the presentation ceremony. Mr. Dewar, who has taken a very keen interest in all the town activities, is very popular there. He was prominent as a member of the curling and bowling clubs, and was also a member of the hospital board.
—Record-News, Smiths Falls.

Money to Burn

By J. T. KEAY, in The Royal Bank Magazine.

Parcels of mutilated notes are received at head office daily from branches and are carefully checked immediately on receipt by two members of the head office staff, who retain custody of the notes until sufficient have been accumulated to warrant a burning. More than ordinary care must be taken in checking such parcels so that forgeries may be detected, and all notes which look at all suspicious are closely examined through a magnifying glass. As each parcel is checked, the signatures are cut out by a special machine, thereby cancelling the notes and rendering them entirely worthless.

The Canadian Bankers' Association have authority to supervise the issue of bank notes and their by-laws require a return to be forwarded to them monthly by all banks, showing the amount of notes on hand at the beginning of the month, the amount of new notes received and the amount of mutilated notes destroyed during the month. This return must be accompanied by certificates signed by either three of the bank's directors or by a representative appointed by the association, showing the amount of notes so destroyed.

In the case of this and certain other banks, the Royal Trust Company have been appointed by the Canadian Bankers' Association to represent them, and a representative of that company is present at all burnings. In his presence notes to be destroyed are again counted by a number of the head office staff, other than the officers in whose custody they were held, and to him are also referred all badly mutilated notes before being redeemed. The matter of having this representative present at the counting and destruction of mutilated notes of this bank was put into force shortly after the head office of the bank was transferred from Halifax to Montreal, although prior to this it was the practice for at least three directors of the bank to be present at all burnings.

The furnace, which was specially built for the purpose, has a strong forced draft, and in a very short space of time anything consigned to it is entirely consumed. After the notes are well alight, the doors of the furnace are closed and double padlocks are placed on both doors, one key being held by the bank and the other by the representative of the Royal Trust Company. The day following the burning, the doors are opened, when all that remains of the many thousands of dollars in notes is a small deposit of greyish white powdery ash.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
April 2	6-64	1-16	2 1-8	2 1-16
April 3	1-16	1-16	2 3-16	2 3-32
April 4	1-16	1-16	2 3-16	2 1-8
April 6	1-16	1-16	2 5-32	2 1-16
April 7	1-16	1-16	2 3-32	2
April 8	3-32	1-16	2	1 27-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
April 2	4.77⅝	5.17½	4.10¾
April 3	4.78	5.17	4.10¼
April 4	4.78¾	5.15½	4.10¼
April 6	4.78¾	5.15	4.09¼
April 7	4.78¼	5.13	4.09¼
April 8	4.78⅞	5.14½	4.10¾

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	April 3, 1924	April 2, 1925
Halifax	$ 3,946,916	$ 2,821,617
St. John	2,325,884	2,280,050
Moncton	776,492	695,428
Quebec	5,606,600	4,806,920
Sherbrooke	828,982	822,380
Montreal	99,766,642	113,453,911
Ottawa	6,948,125	5,344,095
Kingston	604,188	568,883
Peterboro	779,222	755,976
Toronto	90,650,218	92,300,030
Hamilton	4,933,115	4,401,919
Brantford	860,807	843,629
London	2,482,463	2,639,744
Kitchener	870,789	813,014
Windsor	2,926,617	2,815,577

WESTERN CITIES

	April 3, 1924	April 2, 1925
Fort William	$ 783,432	$ 535,419
Winnipeg	35,737,546	53,869,818
Brandon	487,108	481,970
Regina	2,829,261	2,706,576
Moose Jaw	968,391	881,264
Saskatoon	1,487,010	1,381,809
Prince Albert	812,499	327,792
Lethbridge	602,295	389,303
Calgary	5,799,756	6,494,437
Edmonton	4,116,134	5,286,565
Medicine Hat	261,359	268,402
New Westminster ...	610,325	545,301
Vancouver	15,555,178	13,463,011
Victoria	1,685,103	1,799,640

RADICAL PLANS AS TO OUR BANKS TO MAKE TROUBLE

Bank Manager Tells of Evidence of Red Activities in West

By A. J. REYNOLDS,
Manager, Bank of Commerce, Peterborough.

The good work which may be accomplished by bank managers in improving the public understanding of questions affecting our banks and banking is indicated by the sound address on such suggested legislative innovations as government banks and guarantee of deposits delivered recently before the Kiwanis Club at Peterborough by Mr. Reynolds. He not only suggested that it would be dangerous to try all sorts of experiments with our financial machinery—which is the equal of any country in the world—but he warned that there were indications that those who suggested the innovations were anything but friendly towards Canada. He declared that he had seen distinct evidence of efforts to upset Canada's banking system in Western Canada and that he was satisfied that such efforts were fostered by Soviet influence and money.—J. W. T.

It seems inevitable in human nature when depressions and misfortune come to look abroad for something on which to blame them, and as our present misfortunes are largely those of monetary conditions, naturally the first thought is to lay the whole blame upon the shoulders of the banking system. During the past five years the most contradictory charges have been levelled. Today the banks are charged with loaning too much money. A short time back they were accused of not loaning enough. Some accused the banks of giving customers too much advice about their business. Others claim that they did not give enough guidance. Some make the charge that the banks have opened up too many branches and by competition made business unduly expensive. Then there are others who claim that the banks do not serve the country by opening enough branch offices. When a bank opens in a town its citizens urge it to put up a creditable office in which to transact its business, yet on the floor of the House of Commons the banks were strongly criticized for putting their money into expensive buildings.

A charge has also been made that banking in Canada is a monopoly. A monopoly implies a special privilege that is held only for a few and which gives very profitable returns. Now the requirements to enter into the banking business in Canada are moderately simple and are open to any who think they can make a success of it, and the charge that banking is gradually falling into the hands of a few of the stronger banks disproves the accusation that banking is profitable, because these mergers have been forced by the discovery that the field for profit in the banking business is exceedingly limited. More-

(Continued on page 15)

Request for Information Brings Pointed Opinion

From Our Own Correspondent.

OTTAWA.—Government officials send out many forms with the request that these to whom they are addressed fill in the information desired. Some times they get answers that they do not expect, some of the replies being quite irrelevant to the subject in hand.

The following was written by a western farmer after one of the questions:

"Agriculture is dead, taxed and tariffed to death, plundered and robbed by profiteers and crooks. Your tickling it under the chin with a feather won't bring it to life any more."

Council Opposed to Patronage Resolution

A resolution passed recently by the Toronto Board of Control providing that a list of all prospective promotion and vacancies in the city offices be forwarded to the board two weeks in advance of the changes, met with heated opposition on the part of the City Council which body advised the board to withdraw its resolution. It is probable that this will be done.

Characterizing the resolution as an attempt to introduce the patronage system, the Bureau of Municipal Research forwarded an open letter to the council and to the taxpayers of the city.

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IMPERIAL BANK OF CANADA

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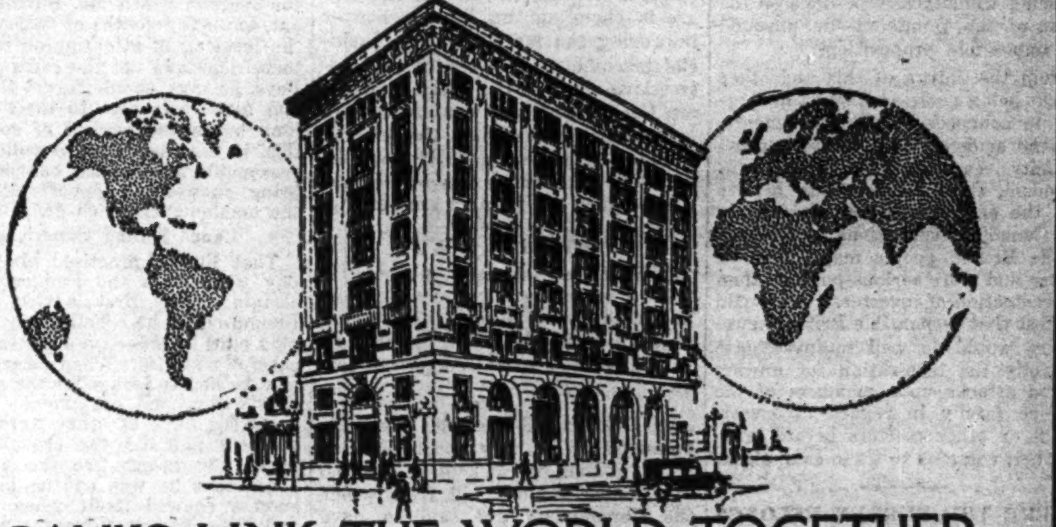

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, APRIL 10, 1925

WHY THESE BRITISH ATTACKS?

WHAT we regard as an amazing misrepresentation of the attitude of the pioneering and eminently fair-minded British investor, is contained in a letter published in a recent issue of the Financial Times of London, dealing with the readjustment in regard to city of Prince Albert bonds. The article charges negligence on the part of the Federal Government, or that of Saskatchewan, or both, and says in conclusion that "this is another brilliant example of the attitude of Canada towards British capital, and personally, I feel discouraged at this attitude, and it is not possible to advise investments in that country while such defaults should be allowed to remain."

Prince Albert bonds were purchased by British and Canadian investors in the year prior to the war. Prince Albert was then a prosperous and promising municipality. Then came the Great War, and the city suffered in the depression. The whole burden could not be carried. The bond-holders themselves decided upon a one per cent. interest distribution as an eminently fair settlement, considering the trend of events.

We cannot believe that any great body of British investors will take the attitude that in placing their funds in Canada or any other young country, and securing interest rates in keeping with the security offered, that they should be guaranteed by the government against any loss. It would mean in Canada that all municipal financing would really be done on the credit of the Dominion—an unsound and impossible proposition.

From the nature of this and other attacks being made on Canada in England in connection with investments, and the evidence of a well-organized publicity campaign to arouse antagonism, there is reason to believe that the effort to disparage Canada and Canadian institutions in the eyes of the British people may have a deeper and more serious purpose than the protection of investors. We would suggest that responsible British newspapers would do well to investigate carefully the inspiration for unwarranted attacks upon members of the Empire family in regard to investments or other matters before lending their columns to these campaigns.

WHERE THE BURDEN BELONGS

IN URGING economy in the affairs of government in order that there may be relief from the present burdens of taxation THE FINANCIAL POST has the endorsation of the St. Catharines Standard—and that endorsation is appreciated. But the Standard professes that it cannot see what we are driving at when we suggest that the proceeds from the new gasoline tax in Ontario should be ear-marked for good road purposes to insure that they are not employed in the readjustment of the provincial sinking funds where a deficit has evidently been created by the government's financing of Hydro projects. The Standard declares:

> Who in the world, or rather in the province of Ontario, has yet to hear where electrically lighted homes, a washing machine run by electricity, the morning toaster, the kitchen electric range, the electric iron, has added one cent to the tax burdens of any resident in any town or city where Hydro is available?

The Standard is not speaking to the text. What THE FINANCIAL POST has said is that the report made by an engineer of unquestioned standing to the Smithsonian Institution indicates that there is a deficit of $19,000,000 in the Hydro Commission's sinking fund—and this is supported by statements made in reports to the Canadian Bond Dealers' Association and before the Gregory Commission. This situation is appreciated by the government and the provincial treasurer is taking steps, we understand, to put the sinking fund on a sound basis. Now we suggest that the Hydro finances be adjusted by charging the users of Hydro power what that power is costing the province and the municipalities, including capital expenses as well as operating expenses, and that the sinking funds be not made up by a gasoline or any other tax on the people of the whole province.

THE FINANCIAL POST sumits that a fair price to charge the consumers of Hydro power in Ontario would be based on:

Full operating expenses.

Interest on the investment at a fair market rate.

Sinking fund and replacement charges such as experience has shown to be sound and necessary.

A fair rental for the water used so that the people of all Ontario may benefit from the service rendered from a provincial asset.

There is no discussion here of the merits of private and public ownership. It is simply a question of applying sound business methods to a project to which Ontario is committed so that there may be no undue or unfair burdens, now or in the future on the general taxpayers.

WESTERN CANADA'S WEED BILL

IT HAS been estimated that the annual weed loss of the prairie provinces under present conditions is at least $60,000,000. What does that mean to the people of these three provinces? The Regina Leader asks, and answers:

> The population of Manitoba, Saskatchewan and Alberta is about 2,000,000. One thing a $60,000,000 weed loss means an annual tax of $30 per capita or $150 for every family of five persons. Suppose the governments of these provinces slapped on a tax like that. The shriek that would go up from the people would shatter the firmament. Yet the people are taxing themselves every year to that extent, voluntarily and unnecessarily. They get something for the taxes levied by their governments. They not only get nothing for the weed tax they levy upon themselves, but they cut down their crop yields and reduce the value of their land.
>
> The total revenue of Saskatchewan in 1923-24 was $10,528,660, or about one-half what noxious weeds cost Saskatchewan in that year. That figure includes $2,961,113 received from the federal government. Compare the amount of revenue actually raised within the province with the amount lost through noxious weeds and you will have some idea of the tremendous drain these vegetable parasites are putting on the pocket-books of the people. Suppose there were not a noxious weed in Saskatchewan to-day. At the end of the coming crop season the province would be in pocket $20,000,000 which it will not be in if the loss from weeds is not reduced. That would complete four Hudson Bay Railways; would buy 20,000 automobiles at $1,000 apiece; would pay off 10,000 mortgages of $2,000 each, or would build 5,000 dwelling houses at $4,000 each. Those are the things which the people of this province are going without because they have allowed noxious weeds to get the upper hand.

Without drawing the inference that while western farmers have been talking politics and discussing marketing schemes, the tariff and rural credits they have been letting their farms run to weeds, the point can still be made that there are perhaps as many benefits to be gained from bettering agricultural methods on the land as there are in changing the fiscal policy or improving the marketing and financial machinery. It is one of the constructive signs of the times in Western Canada then that conferences are being arranged during the coming summer to reduce and, if possible, wipe out the annual loss by noxious weeds which the farmers are bearing.

EDITORIAL NOTES

THE French finance minister is talking of trying voluntary taxation. To judge by the income tax returns made by some classes in Canada, we have doubts as to the success of this idea.

* * *

A GUESSING contest might be arranged as to how much Russian money it took to get hold, of the real $100 Imperial Bank bill from which the Communists are said to have made the counterfeits recently circulated.

* * *

THE secretary of the Hydro Commission at Hamilton tells this one: "We have always felt we should pay taxes. . . .but the government told us we had no right to pay such taxes." Does anyone know a better one?

* * *

The Ottawa correspondent of the Toronto Globe says that the business of "debating" the budget "seems to be a necessary concomitant of democrative government, but in all candidness it must be admitted that if the directors of a private corporation talked as long, as discursively and as vapidly as some of the members of the National Debating Society have been talking recently, the manager of that corporation would be in a state verging on insanity." Isn't it the truth?

* * *

SPEAKING at Moose Jaw, Lieut.-Governor Cockshutt of Ontario told the Canadian Club members that he had been brought up on porridge and the Bible. Even at the age of twenty-eight years when mayor of Brantford, he had to give an account of himself if he was out after ten o'clock at night. He expressed regret that the children of this day did not have the strict parental control and that extravagance rather than thrift was the order of the day. The children should be educated to do their duty to their parents and to their God. The parents could not err themselves and expect their children not to find them out.

Seven Years as Salesman Proves Valuable Asset to C. L. Burton

Forsook Law for Business; Says Executive and Buyer Needs Contact With Customer; Knows Most of Employees Personally; Believes Boys Should Take Work More Seriously

By E. H. McKINNEY.

C. L. BURTON.

One stormy evening, in the six o'clock rush from down town Toronto, a prominent business man in his car was attempting to pass another driver who suddenly slowed up and blocked his passage. The door opened and two young ladies standing at the curb, stepped in out of the storm. The impatient business man, in passing the car later, noted that the driver ahead was C. L. Burton, general manager of one of Canada's largest departmental stores, and the girls, two of the store employees, who were driven to their homes. This and many similar incidents, illustrate the outstanding characteristic—and intense personal interest in others, especially those in difficulty—of "Charlie" Burton, who through recent changes becomes vice-president of Simpson's Limited, while remaining as general manager of the Simpson store.

A recognized success in business, C. L. Burton has given so much attention to other activities as to make one wonder how he found time to gain the wide and minute knowledge of every phase of the Simpson business that he exhibits at all times. The answer is a second factor in his success—a capacity for hard work.

Started in Law Office

The great merchandising skill he has since exhibited may have been inherited from his father, for some time a storekeeper in the Ontario village of Green River, but if this is so it did not assert itself in boyhood days, for he steadfastly refused to work in his father's store. When the family moved to Toronto, Burton attended Jarvis Collegiate and later entered the law office of Thomson Henderson and Bell evidently bent on a legal career. Those who know him say his keen mind would have brought him equal success had he continued in legal work. His ability to see through a problem quickly is praised by a well-known business man who tells of unfolding to him recently a highly complicated plan. He states that Burton repeatedly saw points in the problem long before those who were explaining it, had come to them. This faculty of sizing a situation up quickly would no doubt have served him well in law as it has done in business, but fate ruled otherwise. He was recommended to H. H. Fudger, then conducting a wholesale fancy goods business, as a desirable office boy, and accepted.

Never Asked For a Raise

The immediate drop in income from $2.50 a week to $2 per week, which the move entailed, is characteristic of Burton. He did not work primarily for the weekly pay envelope, but for the opportunity to learn and make a success. Consequently it did not take him long to wipe out the temporary loss. Promotions and salary increases came rapidly, although he never asked for them, either with the Fudger firm or later. In this fact lies one requisite for success, which Mr. Burton points out, too many youths of to-day lack—the focusing of attention on the work to be done and not the remuneration. Boys, he says, should forget their pay and give their best to their work—long hours and neglect of social duties, if need be. Such a policy, with reasonable intelligence, cannot fail to bring showers of opportunities and the emoluments which go with them.

Lauds Selling Experience

That Burton practised his philosophy when with the Fudger firm is certain. The first advice of Mr. Fudger that he should not stop to play marbles when on a message, was carefully heeded. When he was nineteen he had to look after the accounts of six thousand customers. Yet he spent his days at other work in the business and did the accounting at night. At twenty-two the first evidence that he was on the ladder of success showed itself when he was appointed secretary-treasurer of the firm, then known as "Fancy Goods Co. of Canada." However, he soon saw that a knowledge of clerical work alone would not bring ultimate success. This dissatisfaction resulted in an increased interest in the sales end of the company. Perceiving that the business in the West was not developing as fast as the country, he took over the territory himself. That he had no easy task is proven by the fact that he carried from seven to twenty-five trunks and on one occasion at Vancouver he had forty-seven pieces of baggage. One of the great army of "drummers," you will say, but an exceptional one, as he later proved. In all he spent nearly seven years on the road. To-day he would not trade it for any other part of his experience. It gave him a knowledge of the country, the people and their characteristics, and most of all what they wanted to buy. He believes and insists in his own business that those in responsible positions must have this contact with their customers. Whether you are selling goods or services, he affirms, the satisfaction of the customer is the root of business or professional success.

By this time the path of success was calling Burton further. As most of the goods sold by the Fudger firm were bought in Europe, principally in Germany, he studied the German language. While he could not speak it, a short period in the country as a buyer soon placed him in a position to get along satisfactorily. His intimate knowledge of the sales department aided him in becoming a success as a buyer. This has led him to insist in the Simpson business that the buyer must maintain a close interest in the sale of the goods, even meeting customers as a salesman to get their viewpoint. Nothing does so much to build among salesmen, a confidence in their buyers as seeing the buyers themselves successfully selling what they have bought.

Among the many ideas which he brought to the "Fancy Goods" firm, resulting in his promotion ultimately to the position of general manager, was one to pay the fare to Toronto of good customer merchants in Ontario towns. This ensured their calling to look over the Fudger stock of goods and usually resulted in substantial sales.

Knows Employees Well

In time H. H. Fudger became interested in the Robert Simpson Co. and in 1912 he invited Burton to join the organization. While nominally assistant general manager, he spent several months in general service work. His presence was soon felt as his keen observation soon detected leaks which were proving costly to the company, and he quickly set about to remedy them. His new position, too, gave him an opportunity to study the operation of all departments of the business and meet those engaged in every branch of the company's work. With his natural interest in other people he was soon on friendly terms with scores of the store employees and many of these friendships still exist. Where employees left he became acquainted with those who replaced them, so that to-day, whether it be in the stables, the garage, boiler-room, warehouse, store or other departments, he knows most of the employees personally and many by their first name. One young store clerk was heard to boast recently that the third day he was in the company's employ, Mr. Burton came along and called him by name. The effect of this in creating a spirit of loyalty among the employees can scarcely be estimated. It has built mutual confidence throughout the whole organization, resulting in an exceptionally small labor turnover, which has been a big factor in making it the successful business it is to-day.

Incidents of this devotion are numerous. In coming down the elevator with a guest recently, Burton said to the operator, "Charlie, how long have you been with us." "Over ten years, sir, and I hope it will be many more," came the reply. Among the company's drivers, one hundred and sixty have served an average of over seven years each with the company.

Nor does Burton's interest in the employees stop with the business. He is frequently found bowling with the men. It is known that many of the staff are boys whom Burton found in difficulty and brought in, giving them a chance to grow into responsible positions. The extent to which his interest in their welfare goes, may be shown best by a recent occurrence. He was engaged in a conference with associates and other business men on a matter of the greatest importance to the company. The telephone rang and Burton answered it. He immediately explained to those present that a pressing emergency called him away, and left at once. The mother of a boy whom he had befriended when in trouble some time previous, had just died and he went immediately to give his help and counsel to the unfortunate boy.

The recent changes, giving employees a bigger share in the control of the company placed Burton in the vice-president's seat, but he is careful to indicate that it means the same continual adherence to daily duties as before. For Burton this does not mean a brief two or three hours' attendance, because he is down at eight-thirty and remains as a rule until six in the evening.

Has Helped Many Boys

Outside business he has many interests. Although his school days did not extend through a university, by assiduous reading, encouraged in early days by his employer, Mr. Fudger, he has become a well-read man and can converse intelligently on any subject. He is known widely for his work among boys, scores of whom can testify to his helpful advice and aid. It is natural then to find him president of the Big Brother Movement. He is also treasurer of the Toronto Board of Trade. While a member of many clubs and associations, the time claimed in helping others, allows him only a minimum use of the membership privileges of the various organizations with which he is connected.

Mr. Burton believes one of the greatest dangers facing young men to-day is their unwillingness to spend and be spent. Too few take their work seriously, and consequently the prizes do not come to them. This, he suggests, is the reason why so many boys from the country make such outstanding successes in business in the city. They put everything they have into their work and their superiors just naturally throw responsibility and promotions on them, as they show ability to carry them. He supports this contention by the example of a Wingham boy brought from a local store, to the Simpson Company as a salesman behind the counter, who by merit alone stepped past those around him to successive promotions and the management of the department in a year and a half.

He ascribes the tendency the flit from one business or company to another to a desire on the part of many to escape the only important thing—strict adherence to the daily and often monotonous duties of life, and cautions against its dangers. He points out that after a young man has earned a certain reputation among his associates, these changes throw him among strangers—men of different purposes and ideals—with the increased possibility that he will fail to adjust himself to the new environment, and fall rather than rise in the business scale.

If city boys are not prone to take their work seriously, Burton's own career is at once the exception to the rule and the contradiction of the theory, held by many, that to be a success in business a man must neglect the little human touches; for over Burton's whole life is written a desire to "always help the other fellow."

POWER PROSPECT PROCEEDS

FREDERICTON.—The Provincial Government's plan for proceeding immediately with the proposed development of Grand Falls was announced in the legislature recently by Premier Veniot.

Loose Talk About Watered Stock

Both in and out of the House of Commons there has recently been a lot of foolish talk about watered stock. The controversy started with the introduction in the House of a mildly worded proposal that "legislation should be enacted which will make difficult, and if possible prevent, the issuing of what is known as watered stock."

Mr. Copp, secretary of state, took the attitude that there was lacking a definition of just what was referred to by the term watered stock. This brought an avalanche of sarcastic comments from speakers in the various opposition groups, but not one of the speakers supplied a satisfactory answer to help Mr. Copp; nor in the newspaper comments which have since appeared have we been able to find a definition that would provide a basis for legislation.

Parliament had a duty in protecting the public from exploitation insofar as that may be possible without interfering with the rights of citizens to conduct their own private affairs. But is it feasible for the government to appoint a body of officials who will be better able to decide for the individual how to invest his money than he is able to decide for himself? We doubt it.

As for watered stock, the term is loosely applied to stock issued without value in fixed assets, and usually represented by goodwill or potential earnings. Now, who is going to decide what the goodwill in a company is worth? Or who is going to decide what stock may be properly valued at in view of future earnings? Is the government better able to judge in these matters than the people who are buying the stock with their own money?

The oft-heard charge against the so-called watered stock is that dividends must be paid on it, and that these dividends are contributed by the public. Nothing could be farther from the facts or could better indicate the loose statements bandied about on this matter. There are millions of shares of common stock outstanding in Canada on which a dividend has never been paid and never will be paid. Dividends can only be paid out of profits. And profits must be made by providing the public with goods or services. If in some of the mergers it has been possible to give value to common stock by paying dividends, it has been because, as the result of the merger, the introduction of more efficient methods and the reduction of overhead charges, it has been possible to make profits where there were no profits before. The idea that merely because the stock is issued, dividends follow inevitably is a theory which few investors will take very seriously no matter how effective it may be in the hands—and mouths—of political spell-binders.

The other idea being spread, that common stock has no real value if it is paid over for other than fixed or real assets, or given as a bonus with bonds or preferred shares, is equally far off the mark. Such shares are a real consideration in the deal, and have a definite value either to those contributing assets or to the investors getting them as a bonus. The actual market value of the bond is perhaps $80 or less. The investor actually pays $20 for the share of common. And in a great many cases that is more than he is ever able to get for it.

Perhaps the Companies' Act can be improved in the regulations respecting the issuance of common stock to give the public a better opportunity of discriminating in making investments, but we doubt if legislation can ever be passed—or ever should be passed for that matter—to prevent people from using their own judgment in placing their funds in business enterprises.

Should Speak Up

Regina Leader.

Some time ago THE FINANCIAL POST made the suggestion that bank managers contribute stories of those who have made good in Canada by enterprise, determination and hard work and who have proved that this is a country of opportunity. The chairman of the executive of one of the great life insurance companies now writes to THE POST:

"I have read with great interest the story told by A. J. Reynolds, manager of the Canadian Bank of Commerce at Prince Albert, giving the experience of Carl and his two brothers in Saskatchewan, and desire to congratulate you on the publication of articles of this character, and I trust you will be able to publish many more.

"As a result of my observations during the past six years I have no hesitation in saying that thousands of similar stories can be gathered in the three prairie provinces, and in view of the great amount of blue ruin talk which has been participated in by many who should know better, during the past few years, the press of Canada can render no better service, in my humble judgment, than in publishing interesting articles such as the one referred to above to show that thrift and application has in the past, and no doubt will in the future, develop prosperous farmers in Western Canada."

The Morning Leader makes no apology for reproducing this letter, as it has itself on more than one occasion expressed regret that those who have made a failure in this country are quicker to air their experiences than are those who have made a success. The reason is not far to seek. Those who have failed have nothing to do but grouse to their neighbors and write depreciatory letters to the newspapers. Those who have succeeded are busy with other things. They are sawing wood and saying nothing. Another thing which works to prevent their advertising their success is modesty, a quality more often found in successful men than in failures.

Yet there is another side to the matter, which those who have done well in Canada perhaps overlook. They owe something to the country which has given them an opportunity to make good; and in what way can they better repay that debt, when the country is being "knocked" right and left by those who have not made good, than by coming forward with the stories of their experience in order that the world may know that Canada is the right country for the right man? This is a land of free speech; also of free silence. The grousers have latterly monopolized all the speech, while the men who are the real backbone of the country have been content with the silence. The result has been that an utterly false impression of Canada has been conveyed to people in the Old Country. That is unfair and unfortunate.

Wholesale Prices in Downward Trend

The price decline which was commented upon in detail in the April 3 issue of THE FINANCIAL POST has just become evident in the wholesale price index prepared by the Dominion Bureau of Statistics. The Bureau's index built up of 236 commodities fell 3.2 points in March, from 164.8 to 161.6. Out of the 236, there were 52 lower quotations, 29 higher, and 159 unchanged.

Of the main price groups compiled by the Bureau, four were lower, two higher and two unchanged. Vegetables and their products showed the most important decline, from 188.9 to 178.1. Other declines took place in fibres, textiles and their products, on account of the drop in cotton and wool prices; iron and its products; non-ferrous metals; eggs, fish and hides. Animals and their products rose slightly in price, as did also wood and its products. Chemical products and non-metallic minerals remained unchanged.

GREATER WINNIPEG BOARD OF TRADE

WINNIPEG.—J. H. Riley has been unanimously elected chairman of the newly-organized financial section of the Greater Winnipeg Board of Trade. He has selected as his committee the following: F. H. Skey, representing the banks; W. E. Hobson, representing the trust and mortgage companies; P. V. Torrance, representing stock brokers and real estate men; J. D. Morgan, representing life insurance underwriters; D. J. Stewart, fire insurance men; and T. W. Saul, representing chartered accountants.

The section will serve as a co-ordinating influence between the various types of business represented within its membership.

Personal

GEORGE H. ROBERTS, who is founder and president of the new Canadian Life Prolongation Institute, is one of Canada's longest experienced and best known life insurance men. He has had an experience extending over a period of more than thirty-five years, in the Canadian life insurance world, actuarial, agency and administrative, which has also extended to the United States and Europe. In 1900 he incorporated the Crown Life Insurance Co. which had at the end of 1924 over $50,000,000 of insurance in force. He brought together a large and exceptionally strong body of shareholders, who subscribed for more than $400,000 of stock. Right Hon. Sir Charles Tupper, G.C.M.G., became first president and Hon. John Charlton, P.C., first vice-president, Mr. Roberts becoming managing-director, which position he held for several years before engaging in other activities in Montreal and Ottawa. Other members of the distinguished board of directors were the Right Hon. Sir Robert Borden, G.C.M.G.; Hon. Sir James Lougheed, K.C.M.G.; Sir Rodolph Forget, Hon. Sir C. Hibbert Tupper, K.C.M.G.; Col. The Hon. David Tisdall, P.C.; The Hon. Sir J. Douglas Hazen, K.C.M.G.; Hon. Samuel Barker, P.C.; Benjamin Heartz, H. Markland Molson, Mr. Justice Frank E. Hodgins and Mr. Justice H. M. Mowat and other well known men. The association of such an outstanding group of men with the company gave it an unusually good "send off." For several years prior to 1900 Mr. Roberts represented in Ontario, one of the large American life insurance companies. He was for a time cashier at Toronto and later succeeded Hon. William Harty to the post of manager for Ontario. During that time, he visited Europe to study at first hand in England and Scotland and in countries on the Continent the methods of administration of the affairs of British and European life insurance companies. Much time was also spent by him in New York and other large American cities with the same purpose in view with respect to life insurance companies of the United States.

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With greater acreage coming under cultivation each year the demand is steadily increasing. It does business without any tariff in its favor.

The total net tangible assets of the Company, as certified, amount to $2,517,832, and the net earnings after depreciation and Federal taxes for the past five years have averaged $269,584.33, which is at the rate of 13.4% on the first preferred stock. **Having regard to the increased capacity, and according to the orders on hand, the President advises us that the net earnings for the year ending August 31st, 1925, should not be less than $500,000—or 25% on this First Preferred Stock.**

There are no bonds outstanding. This Preferred Stock is the prior obligation of the Company.

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Investment Securities

Investors' Enquires

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

ROUYN GOLD

E. W., Newfoundland.—I am a shareholder in Rouyn Quebec Gold Mines. Do you think same to be a sound investment? Has the mine any future?

Rouyn Quebec Gold Mines shares are speculative. The property is regarded as showing sufficient promise to warrant the expenditure of some money to prove or disprove as to whether the gold content of the ore is of commercial value. The proposition is not to be regarded in the investment class.

CANADIAN KIRKLAND

L.M., New York.—I have been trying to ascertain from some good reliable source whether or not Canadian Kirkland Gold Mining Co., is financed.

Canadian Kirkland Mining Company is not financed. The property is idle. There are negotiations on at the present, but these have not progressed to the point where there is any degree of certainty as to completion. Developments on nearby property have been such of late as to increase the outlook very considerably.

CANADIAN CONVERTERS

G. M., Winnipeg.—What is your opinion of Canadian Converters? Are prospects such that present dividends will be maintained?

Our understanding is that earnings of Canadian Converters are satisfactory at the present time and that the present dividend is being earned with a small margin. Conditions during the past few years have not been such as to give the company an opportunity to earn much in excess of its dividend requirements, but with a turn for the better in retail trade conditions, earnings should show substantial improvement.

FRASER COMPANIES

Reader, Ontario.—I would like your opinion of Fraser Companies 6 per cent. first mortgage bonds at 97.50. Also what is your opinion of Fraser Companies 7 per cent. preperred shares?

Fraser Companies' new issue of first mortgage bonds has received a good reception, and deservedly. A further issue of the bonds will likely be made to pay for the companies' new paper mills, but this is a constructive move and one that has been in the minds of the companies' management ever since the Sulphite Pulp Mill was erected in 1916.

The preferred stock issue, we understand, was made to pay for the Companies' acquisition of timber holdings and mills of the Stetson-Cutler Company. These holdings, operated in connection with the Fraser mills, should prove profitable. The preferred issue cannot yet be regarded as a seasoned investment because the company is still in the midst of its work of building a large paper-making industry out of what has for many years been purely a lumbering business.

PRICE BROTHERS

C. O., New Brunswick.—Would like your opinion of the new issue of preferred shares of Price Bros.

We would consider the new issue of preferred shares of Price Brothers and Company well protected and worthy of the attention of the serious investors. This company is in the midst of expansion which will put it in the front rank of the newsprint manufacturers of the world, a position which it is entitled to hold by reason of its great supply of raw materials, its cheap water power and its consequent low costs.

HANOVER CEMENT BONDS

W. F., Ontario.—I am enclosing a notice I received regarding Hanover Cement and Stone Co. What would you advise me, a bondholder, to do?

The meeting of the Hanover Cement & Stone bond holders is called to ratify the deal which the company has made with the Hydro Power Commission to relieve them of the completion of the purchase of Walkerton Quarry. This property, which the company purchased from the Hydro people, proved to be unsuccessful from an economic standpoint, inasmuch as the rock was full of clay. At the time the purchase was made from Hydro a receiver took possession on behalf of the bond holders to facilitate the deal. It is now equally important to have the bond holders ratify the proposal now to be laid before them, which is to have the Hydro Commission cancel the deal for the completion of the purchase of the quarry. Hydro has a mortgage on the quarry and doubtless could hold the company to complete its payments. However, the company believes that it is in the interest of the bond holders to get out of this further payment, if it can, at the same time taking the loss on all moneys paid so far, as well as the considerable amount of money which has been spent in developing the property. They believe that in this way they would save the further loss which would include the payment of the Hydro mortgage as well as possible litigation and, perhaps, the tying up of the cement plant and other properties, which are stated at the present to be making money.

REGENT KNITTING MILLS

Subscriber, Raith.—Kindly give me your opinion of the 6½ first mortgage bonds of the Regent Knitting Mills.

Regent Knitting Mills in Montreal has built up a good business ,and earnings have been satisfactory. The bond issue is well protected, and the yield is satisfactory for this type of security.

DRUMMOND INVESTMENT BONDS

L. A. L., Ontario.—Kindly give me your opinion regarding the new issue $650,000 Drummond Investment Co., 7 per cent. mortgage sinking fund gold bonds 98½. Would you consider this a safe investment?

While the general mortgage bond issue of the Drummond Investment Company is not as strong as the first mortgage bond issue, the record of earnings of the apartments to date seems to give it an attraction that it would not have if purely an untried proposition. We cannot classify it as a first-class investment since it is but a second mortgage, but for an investment of such a yield it is quite satisfactory.

BRANTFORD CORDAGE

S. B., Ontario.—I would like your opinion of the bonds of the Brantford Cordage Co.

We consider the bond issue of the Brantford Cordage Co. an attractive offering in the industrial class, but doubt whether it would meet a woman's definition of a "safe investment." If you have substantial investments in government bonds, or other securities, from which income is definitely assured, we think you might reasonably consider the purchase of some of these bonds to increase your income, but you should take into consideration that all industrial securities may be influenced by industrial conditions, and this might affect the value of investment if you want to realize quickly. In a word, these bonds are an attractive opportunity for the investor in a position to forego something in security in order to secure a more substantial rate of interest.

FIVE MINE SPECULATIONS

R. B., Alberta.—Will you please give me your opinion as to the speculative investment qualities of the following mining companies: Teck Hughes, Tough Oakes, Vipond Consolidated, Crown Reserve and Castle Trethewey.

We would place the speculative investment chance in the following order: Teck Hughes and Castle about equal, Vipond, Crown Reserve, Tough Oakes. It has just been announced that Teck Hughes plans an immediate increase in its milling equipment, which will likely carry 250 tons daily and materially increase the production of the property. The stock is now selling around $1.40. Castle will this week pay off the $200,000 preferred stock which is standing ahead of the common, which will mean that in less than two years' time the company has paid off the preferred and $14,000 in preferred dividends and a $52,000 debt to the Trethewey Company. This shows a tremendous earning power and would indicate that dividends on the common stock are not far away.

Vipond Consolidated is earmarked to be a big mine, but just how big will depend upon negotiations which it is believed are now on with regard to the acquisition of adjoining property. The ore is very rich and the property is in capable hands. Crown Reserve is sold down to a low of 33. It looks as if the proposition will be at least a very large low-grade proposition, but recent developments indicate possibilities of finding richer ore. Tough Oakes has had a hard struggle but is expected to show a profit on operations from now on.

CANADA STEAMSHIPS PREFERRED

H. A., New Brunswick.—I have 10 shares Steamships preferred, bought about a year ago at 42. What would you advise in reference to this? I feel like holding, but it might pay me better to sell.

Steamships preferred is, we feel, a hold. The effect of a somewhat depressing annual statement issued a short time ago is passing now, and with the opening of navigation and the improvement of business generally, the company's activities should have a reflex in the stock market. A study of Steamships' record seems to indicate that the fall of the year always brings a healthy interest in its shares, and this being so, it would seem that the present is not the psychological time to sell the stock.

The company is gradually pulling out of its troubles, and there are indications that definite progress is being made and will continue to be made.

ST. LAWRENCE FLOUR

H. M., New Brunswick.—Some weeks ago I bought 10 shares St. Lawrence Flour common at 54. This was recommended to me by a house which I thought was reliable. The stock has since had quite a drop. Would you advise me to sell at the present price or had I better hold the stock?

St. Lawrence Flour common is suffering from the too generous dividend policy of the company. An ambitious rate was established a few years ago that could not be maintained and that had eventually to be wiped out. The disbursements reduced the surplus that might have been used to maintain a more moderate dividend rate, had such been established. It is now necessary for the shareholders to be patient and await return of better conditions for the company, but the past experience is likely to lead to much more conservative action in the future as regards disbursements to the shareholders.

If you are in a position to hold the stock as a long-term speculation, you are likely to get out on more favorable terms than the present market.

Interest in Industrial Alcohol

J. S., Montreal.—I remember some time ago in your paper, in answer to an investor's enquiry, that you thought very highly of Canadian Industrial Alcohol common stock, not only as possessing speculative, but also good investment features as well. I think the stock was then selling around 20. In view of this I would appreciate it very much if you would advise me in the following case. A few months ago I purchased thirty shares on margin at 19. The price to day has dropped as low as 15⅞. Would you advise me to buy say thirty shares more at the present low price in order to bring down the average price on sixty shares? Before doing this I would want to be reasonably sure that the enterprise is sound and its prospects very good. I have heard from various sources that the greater demand for their products is not from the company's legitimate field of business, but from bootleggers. Is this true, and if so would that fact alone not be liable to make the enterprise unsound and the profits unstable? Then again, there are 800,000 shares outstanding. Would not this huge supply of stock operate against the shares showing any appreciable gain in market price even in spite of very good earnings.

There has been no development in connection with Canadian Industrial Alcohol Company to make us change our former opinion that the security was to be regarded as a good industrial investment. The stock has suffered as much from its rapid rise as from anything else, and the recent reaction should not be regarded as surprising in view of that rise. The enterprise is, we believe, sound. While there can be no doubt that bootlegging activities have indirectly benefited the company, it is quite likely that such benefit has been exaggerated, and that the company's future lies along the more stable lines of manufacture of industrial alcohol as well as liquors.

It may take some time for the stock to get back again to the high peak level that was reached because the process of digestion of the outstanding shares is going on. However, the stock seems to be getting into fairly good hands.

Your plan is to average down the price of your stock by buying more shares at the lower price. It would be better for you to regard your new investments as a transaction entirely separate from your first purchase, and to make it only upon the merits of the stock and its attractions at the new price than in a desire to average down. Too often investors in averaging in this way load themselves with a larger amount of one stock than they should carry if they are to keep in mind the principle of diversification of risks. Therefore, your purchase will depend as much upon other investments which you may have and their relation to the total resources as upon anything else.

Perhaps you have considered one feature about Canadian Industrial Alcohol stock that should not be overlooked. It is after all a liquor stock, and there is a sentimental aversion on the part of a great many investors to the purchase of securities of a company whose products are in this class. This will always tend to restrict the market for the shares to some extent. And because of the fact that there will always be a strong prohibition sentiment and continuous efforts to ban the sale of liquors, investors should not purchase too heavily of the securities of companies engaged in this business. As the Canadian Industrial Alcohol Company gets more and more into the manufacture of alcohol for purely industrial purposes, and into the manufacture of the motor fuel that it has in mind, this feature will become less important.

Sale of Bankers' Shares of Ford Stock Declared to be a Fraud

Dealers in "Bankers' Shares," represented by stock of the Ford Motor Company of Canada, have been enjoined "from further perpetrating a fraud upon the people of the community," by Supreme Court Justice Stephen Callaghan, Brooklyn. This decision, applies to Philip L. Wing, operating under the name, "The Continental Company," and Arthur and Virginia Marshall, operating under the name, "Marshall & Co.," both of New York.

"The whole scheme indicates a desire to trap the unwary or those who have not had an opportunity fully to analyze the meaning and effect of the misleading literature issued by these defendants," declared Justice Callaghan, in his decision. The court pointed out features of the scheme including the prominence given in circulars to the name of the Ford Motor Company of Canada, use of the term "subscription privilege," and the claims of large returns to be realized from the investment of a sum of $100.

The Better Business Bureau of New York was largely responsible for the exposure. Numerous Canadians received their circulars, and dozens of them were referred to THE FINANCIAL POST by persons who were approached to invest their money. They were advised to leave them alone.

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Unsound Taxation of Debenture Interest

VANCOUVER.—Some 230 firms in British Columbia, with a total investment running close to $150,000,000, are having their business health jeopardized by the system of provincial income tax which levies a tax against them on the debenture interest they annually pay out.

This taxation of debenture interest, as an item of expenditure, is absolutely without precedent in any country on earth, the Vancouver Sun declares, adding:

Until two years ago the Dominion Government tried to levy this tax against debenture issuers. After court actions and myriads of protests, it was withdrawn, proven to be iniquitous.

The tax on debenture interest should be charged against debenture holders as the tax on mortgage interest is charged against mortgages. The provincial government says this cannot be done because some of these debenture holders live in other provinces and the province cannot impose a tax on persons outside B.C.

The machinery for geting around that difficulty would be simple. Merely levy the tax, in toto, on the debenture interest as it lies in the offices of bond houses awaiting distribution to outside debenture holders.

A precedent for that procedure is found in England, where such a practice is general.

The plain truth is that the Provincial Tax Department is more eager to squeeze the last dollar from every available source than to see the business firms of this province in a flourishing condition.

That attitude is a menace to healthy business in British Columbia. It is an attitude which every business man and every firm should resent.

And, if the 230 firms directly concerned are interested in maintaining healthy business conditions here, they will tack their names and influence decisively behind the Vancouver Board of Trade's effort to have this tax evil removed.

Current Opinion

ARE WE KILLING THE GOOSE

Peterborough Examiner: The chief executive of the United States declares that all experience shows that a larger amount of money can be collected from large incomes at a moderate rate than at a high rate. When the rate is too high large incomes disappear, leaving all the burden of taxes on the wage-earners and people of small means.

Is this the situation that is developing in Canada?

SOMETHING UNUSUAL

Chatham News: Premier Ferguson and Attorney-General Nickle have openly expressed their astonishment at the judgment given by the court of appeal in the Jarvis-Smith cases. Chief Justice Meredith, whose judgment was amended by the court of appeal, has had his say in the newspapers, defending his own judgment and pointing out some curious features of the judgment of the court of appeal. It is now the turn of the court of appeal.

It seems all rather unusual, all this public discussion of court judgments. It looks as if we were getting too much politics mixed up with law and justice. Perhaps we may get accustomed to it in time; but for the moment it seems odd.

A MARK TO AIM AT

Kingston Standard: This statement was made at a Municipal Congress at Plymouth in England by the mayor of the city "You can all join in emphasizing the purity of administration in English public life. You can go up and down the land and wherever you go you will find that our public officials cannot be bought. The great inspiration of English public life is, 'What shall I give?' and not 'What shall I get?'"

There may be people who will be inclined to sneer at this as being overdrawn, or even as untrue, but it would be hard for them to produce proofs to contradict it, although, of course, there have been instances and exceptions, which, however, have only gone to prove the rule. At all events the mayor's statement attracted no attention in Great Britain, it met with no contradiction even by those most keen to disparage and cry down government administration; it was evidently regarded as a commonplace remark upon what was a well-known fact. It will be a happy day for Canada when such a remark can be made here and be regarded in the same way.

UNEMPLOYMENT COMPLEX PROBLEM

Calgary Herald: A Calgary minister last Sunday declared it was a disgrace for a country with all the resources possessed by Canada to have within its borders an unemployed, indigent class. Possibly it is; it would be much more to the point, however, if someone would come along with a cure for the condition.

For years the best brains of the best men and women of Canada have sought a satisfying solution of the unemployment, indigent problem, yet it seems to be as far away as ever. Chances are it will never be discovered for the reason that the condition is due in such large measure to the will or option of the individual. A survey of the indigent situation in Alberta or any other part of Canada to-day would most certainly disclose the fact that by far the greater number of the out-of-work, indigent company throughout the Dominion are where and as they are because they failed while in employment to consider and make at least partial provision for a possible out-of-work period. So long as individuals are careless as to their own futures it is useless to hope for any great betterment in this respect.

Is it the duty of the state to vote regularly large sums of money to feed, clothe and house men and their families when those men and their families, while in employment spend that part of their earnings that should be listed as savings on, to put it mildly, the non-essentials of existence? Would not such a government policy tend to spread among that ever present section of the community which prefers pleasureable idleness to toilsome labor, the false doctrine that the state owes its citizens a living?

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News and Views of Bond Market

LARGE VOLUME OF BOND ISSUES FALL DUE DURING YEAR

Market Continues Quiet and Week's Offerings Are Quite Light

The week's bond offerings have been unusually small. Practically all the issues were small municipal flotations, and there has been no change in the 5 per cent. level around which all offerings have remained.

A considerable volume of government bonds will mature during the year, as well as a large amount of short term paper of some of the provinces. It is estimated that about $220,000,000 government bonds will mature. There is the issue falling due May 1 of $4,055,498 bonds and stocks at 4½ per cent., a sterling issue of £833,333; four per cent. treasury bills of $90,000,000 due Sept. 15, and $42,014,500 five per cents. due Dec. 1. Then there was the Canadian Northern Railway, $11,000,000 issue of 5 per cent. notes on March 1. The provincial issues falling due include: New Brunswick, $2,695,000; Nova Scotia, $3,000,000; Quebec, $9,500,000; Ontario, $15,800,000; Manitoba, $16,984,000; Saskatchewan, $5,601,572; Alberta, $4,500,000; British Columbia, $14,408,000.

It is estimated that more than $35,000,000 of municipal issues, and about $65,000,000 of corporate issues will also mature.

Not much interest is taken in the periodic recurrence of attacks emanating from British sources upon Canadian investments and institutions. The most recent is an invective upon the Dominion and the Saskatchewan governments for failure to step in and disallow the default in the case of a substantial reduction in bond interest of Prince Albert. The argument itself needs little refutation, but what is more significant is the apparent attempt of certain interests to arouse an antagonism against Canada. The better judgment of the British people will certainly not be poisoned against the possibilities of large returns in the development of the enormous natural wealth of the Dominion.

The marked decline in stock prices in the New York market has had an inevitable tendency to depress prices of certain of the more speculative bonds. Industrial bond prices on the other hand have developed a strong movement. The Interborough situation continues to be an adverse factor in traction bonds, but strength is shown in the rail issues, some of which made substantial gains.

Looking For Smaller Volume of U.S. Issues

NEW YORK.—State and municipal borrowing this year is proceeding at the rate of $300,000,000 quarterly, of $1,200,000,000 for the year, according to the figures just announced by The Daily Bond Buyer. New issues in March aggregated $100,612,202. While the issues floated during the first three months of 1925 were slightly in excess of the borrowings for the corresponding period of last year, The Bond Buyer looks for a considerably smaller volume of new issues in the next three months than in the second quarter of 1924 when borrowings exceeded $500,000,000.

March Bond Sales

Bond sales in Canada during March, amounting to $19,147,618, showed a falling off as compared with February and January. For the first three months of the year the sales amounted to $142,273,642. The record is as follows:

Municipal	$ 4,587,618
Corporation	14,560,000
Total March	$19,147,618
Year to Date	
January	$44,943,771
February	78,182,253
March	19,147,618
Total	$142,273,642

Income Tax Problems

Under the Dominion Income Tax Act, the source to which the tax is applied is the net income, and this is arrived at by deducting certain exempted amounts from the sum total of one's revenue from all sources. Such revenue includes, in addition to regular salaries and wages, pensions, gratuities, bonuses, directors' fees, commissions, professional fees, rentals, and income from dividends, interest, income from trusts and from bonds. It includes also any income not already specified which is annual profit or gain in any form.

The Dominion Income Tax really falls into three separate taxes, or divisions, the normal tax, the surtax and the additional tax. The normal tax must be computed first on incomes up to $5,000. The surtax and the additional tax apply to net incomes above $5,000. The rate of the normal tax is 4 per cent. on the net income exceeding $1,000 for unmarried persons not supporting dependents, and on net incomes exceeding $2,000 for married persons without dependents. This rate applies up to an income of $6,000 when the rate increases to 8 per cent.

On incomes in excess of $5,000, the surtax begins with one per cent. between $5,000 and $6,000 and increases one per cent. for each thousand dollars of income up to $20,000, after which the rate increases by one per cent. only for each increase of $2,000. Larger increases are made in the case of incomes of more than $100,000.

The additional tax also applies only to incomes in excess of $5,000. The rate is 5 per cent., and it applies to the amount of the tax already computed, that is to the total of the normal tax and the surtax.

April 30 is the last day for filling in the forms of individuals, farmers or ranchers, and incorporated companies.

MONTREAL RENEWS LOAN OF $900,000

But by Buying Bonds in Sinking Fund Stays Out of Market

From Our Own Correspondent

MONTREAL.—This city is now renewing a loan made forty years ago. The renewal issue is being purchased by the city treasurer himself as part of the investment of the sinking funds of later loans. A sinking fund will now be provided for the redemption of the loan forty years hence, that is in 1965. All loans raised by the city of Montreal since 1912 have sinking funds attached to them, by which the city sets aside a specified amount each year for the final payment of a loan when it falls due. Had this practice been in force in 1885 the loan for $902,600 would now be redeemed, instead of being renewed. In his last printed report, Assistant City Treasurer Collins states that the sinking fund on December 31, 1923, amounted to $9,109,949 which amount is increasing all the time. The original loan in question bore an interest rate of 4 per cent. The interest rate for the new loan is 4½ per cent. The city is not going on the market in this instance as the loan has been sold to the city treasurer, by whom the loan will be bought with funds, provided to form a sinking fund for loans issued since 1912.

The impression has gone abroad it seems, according to a remark of the Assistant City Treasurer in his report of a year ago, that loans without sinking funds form by far the largest part of the city's debt. Such is not the case, however, and in order to correct that impression a tabulated statement is appended to the report mentioned, showing in substance that the total sinking fund debt of Montreal is $76,107,122, and the debt without sinking funds amounts to $52,783,864. Continuing, the report says that with the perpetual debt of $7,504,800, nearly all of which bears 3 per cent. interest, which it would not be advisable to amortize, even if possible, and local improvement debt of $7,000,000 for which there are liquid assets far in excess of that amount, there remains the old city debt of $31,039,912, together with annexation debts of $7,239,151, or a total of $38,279,064, which is amortizable but for which no sinking fund has as yet been provided. The redemption of the loan for $902,600, falling cue on May 1 next will reduce the loans without sinking funds by that amount.

Winnipeg Electric

February —	1925	1924	Change
Gross	$459,553	$479,508—	$19,955
Expenses	327,153	357,996—	30,843
Net	132,399	121,512+	10,887

BIG IMPROVEMENT IN SASKATCHEWAN MUNICIPALITIES

Deputy Minister Commends Progress But Advises Adoption of Budget

From Our Own Correspondent

That a vast improvement has been made during the past two years in the financial standing of the Saskatchewan municipalities, was the welcome news given by J. J. Smith, Deputy Minister of Municipal Affairs, before the twentieth annual convention of the Association of Rural Municipalities. Mr. Smith pointed out that when he addressed the convention in 1921 and 1922, arrears in taxes had greatly increased, bank loans were unreasonably high and far too much money was being paid out in interest. In 1921 these interest payments amounted to about $365,000 or $1,000 per day. In 1922 they had increased to $421,000 or slightly over $1,150 per day. With regard to the progress made since that time, however, Mr. Smith said:

"In 1923, we find a decided change for the better. The interest payment dropped to $282,000 or $773 per day, a reduction of 33 per cent. A further substantial reduction of interest payments was made in the year 1924. Owing to the fact that financial statements for 1924 have not all been received I am unable to give exact figures for last year. Taking the one hundred municipalities from which returns have been received and comparing the interest payments for the years 1923 and 1924 we find a reduction of 15.6 per cent. in favor of last year. These municipalities are widely distributed and may be taken as fairly representative of the whole province. As will be seen, the reduction in interest payments between 1922 and 1924 was almost 49 per cent. Turning for a moment to the bank loans we find that at the end of the year 1922 the bank loans in the one hundred municipalities from which statements have been received amounted to $749,929. At the end of 1923 the bank loans in these municipalities amounted to $607,675, a reduction of 19 per cent. At the close of 1924 the bank loans in the same municipalities amounted to $388,568, a further reduction of 29 per cent., or 48 per cent. for the two years. How were these reductions brought about? By improved tax collections and decreased expenditures. Tax collections between 1921 and 1923 increased 11 per cent. Tax collections for the year 1924, for the one hundred municipalities from which returns have been received are slightly lower than for the previous year, but sufficiently so to affect the financial standing of the municipalities. In these one hundred municipalities, expenditures for municipal purposes decreased 6.45 per cent. between 1922 and 1923 and a further 2.37 per cent. between 1923 and 1924 or 8.82 per cent. for the two years. Although the financial position of our municipalities has vastly improved there is still need for the practise of the most careful economy.

A Budget Advisable

"As a means of ensuring wise and economical expenditures I would urge the adoption of a proper budget system by every municipality. The budget is a detailed statement of the estimated revenues and expenditures for the year. The two essentials of a budget system are: Complete and unequivocal centralization of financial responsibility, and the preparation by the budget-making officials for consideration at one time of a comprehensive proposal for financing the municipality for a definite period.

"The entire control of the expenditures of the municipality should be centralized in the council. To ensure this being the case divisional apportionments should, in my opinon, be abolished. All proposed expenditures should come before the council and the council should decide as to where all expenditures in the municipality, either for roadwork, or other purposes, are to be made. I do not favor the abolition of the divisions of the municipality as I feel that the election of councillors by divisions is necessary in order to ensure that every part of the municipality shall be represented in the council. The location of any work to be done in the municipality and the amount to be expended in such work should, however, be determined by the council as a whole and the decision of the council rigidly adhered to."

TORONTO EXPENDITURE

Total expenditure by the City of Toronto for the first three months of 1925 was $7,141,201, the city treasurer reported to council on Monday. This is less than a quarter of the total appropriations available for the year, $30,362,075.

TAX RATES, 1925

	Mills
Windsor	35½
Waterloo	35
Cooksville	22½
Calgary	42
Brampton	32
Whitby	36

BOND MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 7

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.43	83½	75	99	80½	—	97	95	—
Cedar Rapids	5	1953	5.13	99½	95	99¾	97	98	—	98	—
Cons. Rubber	6	1946	5.97	102¾	98¾	100½	95	—	100	100½	..
Dom. Iron	5	1929	7.11	92½	85	92½	91	91½	91	91½	—
Lyall Cons.	6	1932	7.07	90	85¼	93½	93	93	—	93½	—
Montreal Trams.	5	1941	5.31	95½	91	97	94¾	96½	96	96½	—
Quebec Rly.	5	1939	5.80	92	80	92	89½	92	—	92	91¾
Riordon	6	1929	7.58	91½	78	93½	93½	—	93½	93½	—
San Paulo	5	1929	6.60	90	86½	94½	91	93½	92¾	93½	—
Wayagamack	6	1951	7.02	86	74	87½	74½	87½	—	87½	87
War Loan	5	1925	3.90	100.95	100.15	101.15	100.40	100.70	100.75	100.80	100.40
Do.	5	1931	4.60	102.40	100.60	102.55	101.90	102.35	102.20	102.30	102.05
Do.	5	1937	4.53	103.85	102.20	104.55	103.80	104.20	104.10	104.35	103.90
Victory Loan	5½	1927	4.38	103.05	102.05	103.15	102.10	103.05	102.95	102.95	102.70
Do.	5½	1933	4.64	106.70	104.30	106.90	105.90	106.60	106.45	106.55	106.25
Do.	5½	1934	4.96	104.70	102.35	104.60	103.30	104.05	103.90	104.10	103.80
Do.	5½	1937	4.54	108.90	106.15	109.25	108.45	109.10	109.00	109.25	109.00
Do. Renewal	5½	1927	4.53	102.70	101.15	102.95	101.70	102.20	102.10	102.95	102.70
Do. "	5½	1932	4.96	103.90	102.10	104.00	103.10	103.65	103.50	103.50	103.20
Do. Refund	5	1928	4.65	100.85	99.40	101.35	100.65	101.00	100.90	—	—
Do. "	5	1943	4.80	102.85	99.00	102.55	101.20	102.30	102.20	102.45	102.15
Do. "	4½	1944	4.77	97.15	97.05	96.80	95.10	96.60	96.50	96.70	96.50

Security
Marketability
Diversification
Attractive Interest Return
are essential requirements in the sound investment of funds

The following high-grade bonds from our current list are suggested by us as a desirable selection for one having $10,000 for investment at this time:

Amount	Security	Rate	Maturity	Approx. Yield
$1,000	Dominion of Canada Guaranteed (Issued by Canadian National Railway Company)	5%	Feb. 1, 1954	4.95%
$1,000	Kingdom of Norway (External)	6%	Aug. 1, 1944	6.04%
$1,000	Republic of Chile (External)	7%	Nov. 1, 1942	7.04%
$1,000	Republic of Haiti (External) (U.S.A. Customs Administration)	6%	Oct. 1, 1952	6.47%
$1,000	Province of Nova Scotia	5%	Apr. 1, 1944	4.85%
$1,000	City of Quebec	5%	June 1, 1954	4.95%
$1,000	Canadian Pacific Railway Company	4½%	Dec. 15, 1944	5.03%
$1,000	Duke-Price Power Company	6%	July 1, 1949	5.96%
$1,000	Montreal Tramways Company (General Mortgage)	5%	Apr. 1, 1955	5.65%
$1,000	International Paper Company (Refunding Mortgage)	6%	Mar. 1, 1955	6.30%

At present prices (April 6th), the total cost of the above Bonds (including accrued interest to April 11th) would be $9,889.05, showing an average yield of 5.72%

Full particulars of the above issues will be furnished upon request. We shall also be glad to send a copy of the April issue of our monthly booklet "Investment Securities," which contains a complete list of our current recommendations. The above securities are offered subject to prior sale and change in price.

The National City Company
Limited
Head Office—112 St. James Street—Montreal
10 King Street East TORONTO
204 Union Bank Building OTTAWA
71 St. Peter Street QUEBEC

Advisory Board
SIR CHARLES B. GORDON, G.B.E., *Chairman*
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LT.-COL. HERBERT MOLSON, C.M.G., M.C.
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A. J. BROWN, K.C.
WILMOT L. MATTHEWS
SIR AUGUSTUS NANTON
HON. J. M. WILSON

New Issue—
The Brantford Cordage Company Limited
First Preferred Sinking Fund Cumulative Participating Stock ($25 par value)
Price: Par and accrued dividend
Yielding 8%
MATTHEWS & CO.,
Limited
255 Bay Street, Toronto

We own and offer:
$25,000.00
Lethbridge Northern Irrigation District
GUARANTEED BY THE PROVINCE OF ALBERTA.
6% Coupon Bonds, due 1 May, 1951.
Principal and half yearly interest payable, Toronto, Montreal, New York.
A Sinking Fund is provided to retire the complete issue by maturity.
PRICE: 110.65 to yield 5.25%
MACKAY - MACKAY
306 C. P. R. Building, Toronto

FOUNDED 1883
BONDS
for
SAFE INVESTMENT
GOVERNMENT, Municipal, Public Utility and Industrial Bonds.
Selected with careful regard to safety, dependable income and marketability.
Write for List.
HANSON BROS
Investment Securities
160 St. James St. Montreal.
330 Bay St. Toronto
63 Sparks St., Ottawa.

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

Safety with Profits
6½%
First Mortgage Ten Year Sinking Fund Gold Bonds
National Manufacturing Company, Limited
ASSETS OF OVER $1,000,000 for Bond issue of $250,000 leaves $4,000 margin of safety for each $1,000 Bond.
Earnings for several years have been sufficient to pay the bond interest several times over.
The Company owns the patents of the famous Macartney Portable, Hand and Electric Milking Machines which SAVE the farmer TIME and insure PURE milk. These machines enter the United States duty free, consequently there is an unlimited market.
In addition to safety of principal and a good interest return, there is the prospect of added value and increased annual return through the ownership of the Common Stock now given as a bonus.
Send for Illustrated Circular 113
H. B. ROBINSON & Co. Limited
Investment Bankers
35 King St. West TORONTO ELGIN 1224
260 St. James Street MONTREAL MAIN 8542

7% UNITED FIRST MORTGAGE BONDS
UNITED BOND CO. LIMITED
TORONTO 297 Bay Street.
WINDSOR Imperial Bank Bldg.

Government and Municipal Bonds

We will be glad to furnish particulars and offerings upon request.

Gairdner, Clarke & Co.
312 Bay Street, Toronto.

We recommend
Northern Ontario Building Limited
TORONTO
6½% Bonds Due 1939
Price 98½ and interest to yield 6.65%
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

STOBIE, FORLONG & CO.
STOCKS BONDS GRAIN
Second Floor, Reford Building
BAY AND WELLINGTON STREETS
Toronto
Private Wire System
HAMILTON BRANTFORD
KITCHENER OSHAWA

INVESTMENTS
Stocks and Bonds for investment bought and sold on all principal exchanges. Private wire New York and Toronto.
OSLER, HAMMOND & NANTON Limited
WINNIPEG

A Bond for $78.12
CANADA PERMANENT 70 YEARS 1855–1925
To those desiring to save money and at the same time have it earn for them a good rate of interest "Canada Permanent" Accumulative Bonds are the most satisfactory security available. They are issued as required by investors and interest commences the day the money is received. $78.12 will purchase a Bond for $100 payable at the end of five years.
Please call or write for full particulars of these Bonds.
Established 1855
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO

The list of best investments
is constantly changing. For that reason you should submit your holdings to us for advice.
Probably we could advise a revision that would bring you a greater yield yet not sacrifice safety or saleability.
We would be glad to have you consult us.
Municipal Bankers Corporation LIMITED
34 King Street, East. Toronto

ONTARIO PLANS BIG POWER DEVELOPMENT

Hydro and Education Items Are Largest in Main Estimates of Budget

The most interesting feature of the main estimates of the province of Ontario for the coming year is the provision being made for hydro electric development and extensions. Out of the total estimates of $43,822,302, power developments account for the largest part; of the Prime Minister's department requirements of $16,057,775. In the Niagara area, for improvements, preliminary engineering and further developments, $2,600,000 is set aside. For engineering, construction and steam plants, $5,000,000 is provided. For transformer stations, $2,000,000 is asked, and $1,500,000 to provide for additional high voltage lines.

Provision is made also for material improvements and development in the Georgian Bay and St. Lawrence systems. For work in South Falls, Hollow Lake Dam, Severn, Muskoka, and improvements to other existing plants the sum of $500,000 is to be voted. An additional $200,000 is to be provided for transformer stations. In the St. Lawrence system for developments there is to be voted $600,000; transformer station $100,000, transmission and distribution lines $100,000. The sum of $200,000 is to be spent in the Rideau system and $950,000 in the Thunder Bay system. The Central system will require $825,000, the Nipissing system $600,000, and other miscellaneous charges amount to $685,000. A half-million is set aside for bonuses to rural lines.

Next to the Prime Minister's Department requirements, the largest single appropriation is $7,289,895 for the Department of Education. The other items in order of importance are: Provincial Secretary's Department, $5,730,216; Lands and Forests, $2,639,825; Agriculture, $2,368,095; Labor Department, $2,289, 905; Attorney-General's Department, $2,078,940 and the Public Works Department, $1,970,936.

ST. BONIFACE LOAN AUTHORIZED

The city of St. Boniface has been given authority before the municipal committee to float a loan of $400,000 fifteen-year debenture bonds secured by the credit of the city and more specifically by $700,000 worth of tax sale lands and tax sale certificates which are now in the possession of the civic corporation. It is stated that the proceeds of the loan are to be used to retire present indebtedness, as $200,000 is being paid at present on bank overdraft, and the balance of $200,000 is to be used towards restoring part of the city's depleted sinkind fund.

Municipal and Provincial Finance

ALBERTA FARMERS FORM ASSOCIATION FOR TAX RECOVERY

Fight Efforts to Seize Property For Taxes Without Notice

From Our Own Correspondent.

CALGARY.—Quite a new angle has now been given the tax recovery tangle in Alberta. For years past it has been the mortgage companies, and latterly the Mortgage Association, that have fought legislation inimical to the interests of the province. But now it is the farmers themselves who have formed a Tax Recovery Association. The association intends to fight any efforts made to dispossess them of their lands through tax sales without notice.

Legislation introduced by the present farmer government whereby insufficient notice was given those interested in mortgage and other loans caused a storm of protest on the part of the Mortgage Association at the time of the amendment to the act. But the government did not heed the protest. It was pointed out by the mortgage men that dire results were likely to happen and that the proposed new act would simply mean a confiscation of property. Cabinet members simply smiled and said that such a thing was impossible.

That the mortgage men were right has been proven in a recent Supreme Court case of Pelletier vs. the Municipality of Opal. Briefly the particulars of the case are as follows. Pelletier owned two farms. He paid the taxes on his homestead, but the payment was, owing to an error on the part of the authorities, credited to his other property. The homestead was sold, but neither Pelletier, nor his bank which held a mortgage upon it were notified of the sale.

After much litigation the Appeal Court finally ordered the return of the farm to Pelletier without expense to him; the payment of the trial costs by the municipality; the payment of appeal costs by the buyer; and the return of the original purchase price to the tax sale buyer without interest.

It was this case which has brought to the attention of the farmers themselves the contentions of the mortgage men all along, and no time has been lost in forming a Tax Recovery Association. Without doubt, the judgment of the Appeal Court will cause many farmers who have lost their lands by the operations of the Tax Recovery Act to examine again all the circumstances in the light of that decision, and in the meantime the government has under consideration at its present session certain amendments to the act, which it is assumed, are in line with many of the suggestions previously advocated by the Alberta Mortgage Association.

Alberta, so far as is known, is the only country in the world where, up to the present at any rate, there is such iniquitous legislation on its statute books regarding tax recovery and which has been such a hindrance to the flow of capital into the province for investment in mortgage loans. Now that the farmers themselves have awakened to a realization of that iniquity, there is a fair prospect of some drastic changes being made in the existing act.

Municipal Notes

WONT BONUS INDUSTRIES

There is to be no industrial bonusing in Toronto, according to the decision of the civic Board of Control and the Harbor Board. Efforts to secure legislation to empower the Harbor Board to guarantee bonds or assist the purchasers of land on the water front will be dropped. When the bill is presented at Ottawa for third reading, the chief clause left is that ratifying the Commission's Sunnyside developments.

PRINCE EDWARD ISLAND BUDGET

Taking into account an addition to the sinking fund, the net debt of the province of Prince Edward Island is lessened by $3,355, according to the public accounts report tabled in the Legislature recently. Gross receipts were $1,307,472 and expenditure amounted to $1,000,494. An addition of $26,450 was made to the sinking fund from sources clear of ordinary revenue showing a surplus of $3,355.

TORONTO POLICE FUND

Toronto board of control reserved decision on the request of members of the Police Benefit Fund who asked permission to appear before council and the Ontario Legislature regarding their proposal that the city increase its annual contribution to the fund from $10,000 to $27,000. It was pointed out that the Firemen's Fund receives $27,000 from the city and has an actuarial surplus, while the Police Fund which receives $10,000, has an actuarial deficit.

CANADIAN NATIONAL BONDS

In reply to a question asked in the Federal House of Commons with regard to the Canadian National Railway bonds which were guaranteed by the Federal Government, but not included in the national debt, it was stated that these bonds included the following, for the fiscal years specified: 1920-21, $50,000,000; 1921-22, $61,000,000; 1922-23, nil; 1923-24, $50,000,000. In addition to these, an equipment issue of $22,500,000 in 1923-24 was guaranteed by the government. The estimated national debt in the current fiscal year is $2,431,487,112.

WINDSOR CUTS RATE

The city of Windsor fixed its tax rate for the coming year at 35½ mills which is a decrease of half a mill in comparison with last year. The public school rate is 6/10 of a mill lower and the collegiate rate 3/10 higher. The rate is made up as follows:

Public school maintenance, 7.730 mills; public school debentures, 3.084 mills; collegiate institute maintenance, 2.592 mills; collegiate debentures, 0.248 mills; technical maintenance 1.747 mills, technical debentures, 1.067 mills; patriotic debentures 0.383 mills; park maintenance, 0.763 mills; public library. 0.416 mills; country rate, 0.126 mills; city general debentures, 4.718 mills; city general purposes, 12,626 mills.

CALGARY'S SURPLUS

Although there is to be a decrease of 2 mills in the property tax rate for 1925, a budget has been drawn up providing for a surplus of $7,556 on the city's operations. The estimated total revenue from all sources is $3,377,497 as against expenditures of $3,369,940. From the tax on property of 42 mills, the revenue is estimated at $2,366,016 and approximately a million dollars is estimated from supplementary taxation. These two items, together with the special provincial government tax of 2.36 mills on the dollar, which bring in approximately $74,000, make up the general revenue sources. The total expenditure, including fixed charges, education and departmental, amount to $3,295,746 which, together with the $74,000 paid to the provincial government in supplementary taxes, makes up the total budget of expenditure of $3,369,940.

This Week's Bond Sales

STE. THERESE SCHOOL COMMISSION

With a bid of 101.015, Credit Canadien, Inc., were awarded the $45,000, 5½ per cent. serial bonds of the School Commision of Ste. Therese, P.Q.

ST. JEROME DE MANTANE

An issue of $128,900 of 5% bonds of the Village of St. Jerome de Mantane, P.Q., dated April 1st, 1925, maturing serially from 1926 to 1949, has been awarded to the firm of Versailles, Vidricaire & Boulais.

COUNTY OF MONTMORENCY

An issue of $80,000 County of Montmorency 5 per cent., serial bonds was awarded to A. E. Ames and Co., on a bid of 99.19. The Provincial Government have granted an annual subsidy of $4,000 for twenty years to the county to pay for ferry service for which this issue was sold.

The other bids were as follows:

Credit Canadien Inc.	98.85
Bray Caron & Dubuis	98.60
L. S. Beaubien & Co.	98.086
Provincial Securities	98.07
Municipal Debenture Corp.	97.47
Versailles, Vidricaire & Boulais, Ltd.	97.05
Credit Anglo Canadien, Ltd.	96.487
Pret Municipal	96.25

GRANTHAM TOWNSHIP ISSUE

Zimmerman and Mallock, Hamilton, were the successful tenderers for an issue of $32,433 5½ per cent. bonds of Grantham Township. The issue was in three parcels, $16,905 20-year instalment; $17,531 20-year instalment, and $3,997 10-year instalment. The issue was sold at $33,553.86, or 103.456. The bids:

Zimmerman and Mallock	103.456
Hanson Bros.	103.363
W. C. Brent & Co.	102.56
C. H. Burgess & Co.	102.62
Bell, Gouinlock & Co.	102.26
Macneill, Graham & Co.	103.13
Harris, MacKeen & Co.	103.265
Goss, Forgie & Co.	102.23
Wood, Gundy & Co.	102.14
McDonagh, Somers & Co.	102.98
Gairdner, Clarke & Co.	103.31

TIMMINS BOND ISSUE

McLeod, Young, Weir & Co. have been awarded an issue of $327,556 town of Timmins bonds. The issue comprised several parcels bearing interest rates of from 5½ to 7 per cent. with maturities ranging from 15 to 30 years. The price paid was 101.52.

Some of the bonds were government guaranteed, including the following: $15,000 5½ per cent., 30 instalment; $10,000 5½ per cent. 30 instalment; $128,000 5½ per cent. 15 instalment; $72,000 5½ per cent. 15 instalment, making total of $225,000. Unguaranteed bonds were as follows: $19,347 7 per cent. 10 instalment; $15,729 7 per cent. 10 instalment; $67,480 6½ per cent. 15 instalment, making a total of $102,556.

Bids received for the guaranteed bonds alone were the following:

McKay & McKay	102.23
Wood, Gundy & Co.	101.29
Harris, MacKeen & Co.	99.956

Toronto Bond Exchange bid 99.80 for the whole issue.

NORFOLK COUNTY ISSUE

An issue of $35,000 County of Norfolk, 5 per cent., 15 instalment bonds, has been awarded to H. R. Bain & Co., at a price of 99.80. Following is a list of the bids:

H. R. Bain and Co.	99.80
Dominion Securities Co.	98.777
McCoo, Padmore and Co.	99.70
R. C. Matthews and Co.	99.68
Municipal Bankers Co.	99.61
R. A. Daly and Co.	99.59
C. H. Burgess and Co.	99.58
Hanson Bros. and Co.	99.57
Fry, Mills, Spence and Co.	99.56
Harris, McKeen and Co.	99.52
Bell, Gouinlock and Co.	99.51
Zimmerman and Co.	99.46
McDonagh, Somers and Co.	99.41
Wood, Gundy and Co.	99.38
MacNeil, Graham and Co.	99.37
Goss, Forgie and Co.	99.28
Gairdner, Clarke and Co.	99.26
Dyment, Anderson and Co.	99.13

VANCOUVER ISSUE

Following is a complete list of the bids for the issue of Vancouver debentures, recorded in last week's issue:

	Canada Only	Canada and U.S.
Royal Financial Corp.	99.112	99.182
Victor W. Odlum & Co., Can. Financiers Trust, Gillespie, Hart & Todd, Waghorn, Gwynn & Co.	98.675	98.745
Dominion Securities Corp.	.....	98.33
Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co.	97.909	98.19
Wood, Gundy & Co., Pemberton & Son	97.35	97.65
A. E. Ames & Co.	97.21	97.46
Harris, Forbes & Co.	.....	97.5908
Spitzer, Rorick & Co.	.....	97.15
Royal Securities Corp.	96.82	....
R. P. Clark & Co., G. A. Stimson & Co., Brandon, Gordon & Waddell	.....	96.3107
Bank of Montreal, First National Bank, New York; Brown Bros. & Co.	.....	93.186

NEW BRUNSWICK'S SURPLUS $10,000; DEBT $31,000,000

Province Will Spend $6,000,000 on Power Scheme

The recent budget speech of Hon. Dr. J. E. Hetherington, provincial secretary-treasurer of New Brunswick was replete with information concerning the province's financial position. The net debt of the province at October 31, last, was $29,252,649, as follows:

Total debt		$31,245,811.84
Less unexpended balance of Bond proceeds	$265,976.94	
Less sinking funds	$1,727,186.09	1,993,163.03
Net Debt		$29,252,648.81

The revenue for the year was $3,838,083, and in addition to the Dominion subsidy of $666,766, the chief sources were:

Territorial revenue	$1,271,273.62
Corporation taxes and fees	272,883.00
Amusement admission tax	55,185.51
Succession duties	14,165.58
N. B. Board of Liquor Commissions	490,195.34
Motor Vehicle Fees	450,571.08

Ordinary expenditures amounted to $3,827,960, which included $1,315,330 for the public debt. Other large expenditures were $923,408 for public works and $478,897 for education.

The surplus for the year was $10,123.

The surplus for 1925 is estimated at $10,096, but provision is included in expenditures for a deficit of $260,000 on the Saint John and Quebec Railway. The secretary-treasurer stated that he confidently looked forward to the taking over of this road by the Dominion and the relief of the debt of over $7,000,000 and annual deficit of a quarter of a million dollars.

New Creosoting Plant

Discussing forest development in the prairie, Dr. Hetherington announced:

"During the past year a creosoting plant was established at Newcastle, which will enable our railways to utilize some half million or more hardwood ties annually. Much of this will necessarily come from the virgin stands of hardwood on our Crown Lands which have scarcely been touched. The hardwood industries must eventually reach us and the time is not so far distant when stumpage dues from hardwood will form a much larger part of our revenue. Last year hardwood formed only 1.8 per cent. of the annual cut. Our estimates show that about 40 per cent. of the standing timber on Crown Lands is hardwood, so that we should be able to take care of any increased cuts of these woods for some time without impairing our forest capital."

New Brunswick has already taken steps toward the construction of the new Grand Falls power development. The report of the N. B. Electric Power Commission, tabled in the provincial legislature, describes the new work. The original installation will consist of two generating units of 25,000 h.p. apiece. Ultimately the capacity will be 70,000 to 80,000 h.p. Some $590,000 will have been spent by the province before the end of the summer and the initial development will cost about $6,000,000 exclusive of the cost of transmission lines to encircle the province.

RADIAL DRAFT BILL

A new draft bill of general nature applying to the Guelph and Essex radials as well as to the York radials was recently substituted for a radial bill which emanated from the Ontario Hydro-Electric Power Commission amending the Toronto Radial Act of 1921. Under this act the Commission purchased from Toronto Railway Company to operate in trust for the city, the Toronto and York radials.

In the first draft it was provided that other municipalities could enter into partnership with the radials, and that extensions and improvements might be made by a majority of the municipalities. The amended bill provides that any majority of the municipalities including Toronto may authorize an extension. The chief purpose of the bill is to provide that debentures issued in connection with improvements might be for fifty years from the time the money was required, and not fifty years from the date of purchase. Another change is with respect to a mortgage on the lines. It also facilitates the entrance of other municipalities as partners with Toronto.

Tenders and By-laws

TENDERS WANTED

April 22, Renfrew County. — $40,000, 6 per cent., 10-instal. highway bonds. R. J. Roney, county clerk, Pembroke.

April 13, Smiths Falls.—$190,546, 5%. 10 and 20-year debentures. J. A. Lewis, town clerk.

April 14, City of Cap de la Madeleine School Commissioners.—$115,000, 5 per cent. maturing serially for 30 years. J. O. Loranger, sec.-treasurer.

April 14, Montreal Catholic Schools Commission.—$2,000,000, 5 per cent., term due 1945. Ayme Lafontaine, sec.-treas.

April 15, Alberta. — $3,740,000, debentures for purpose of refunding an issue maturing May 1.

April 17, Thorold.—$26,062, 5½%, 10-instal. local improvement debentures. D. J. C. Munro, treasurer.

April 25, School Municipality of the Village of Saint Michel de Rougemont, P.Q. — $14,000, 5 per cent., serial bonds. A. Ledoux, sec.-treas.

April 20, Chateauguay, P.Q.—$4,800, 5½ per cent. term bonds, maturing 1945. Hector Villard, sec.-treas.

April 27, Saint-Jean, P.Q.—$235,000, 5 and 5½ per cent. serial bonds. Hormisdas Morais, sec.-treas.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Timmins	Apr.		McLeod, Young, Weir & Co.	5½ to 7%	15-30 yrs.	$327,556	101.52	...
Grantham Twp.	Apr.		Zimmerman & Mallock	5½%	10 & 20 ins.	32,433	103.456	...
Norfolk County	Apr.		H. R. Bain & Co.	5%	1940	35,000	99.80	5.02
Montmorency County	Mar.		A. E. Ames & Co.	5%	....	80,000	99.19	....
Ste. Therese School Commission	Mar.		Credit Canadien Inc.	5½%	Serial	45,000	101.015	....
St. Jerome de Montane			Versailles, Vidricaire & Boulais	5%	1949	128,900	.....	....
			CORPORATION					
Can. Vegetable Oils	Apr.			7%	1935	150,000	......	...

We deal in—
United Securities 6% Preferred Shares.
C.P.R. 4½'s — 1944
Bell Telephone 5's — 1955
Belgo Paper 6's — 1943
Belgo Paper 7% Preferred Shares.
Quebec Power 6's — 1953
Quebec Railway 5's — 1939
St. Maurice Power 6½'s — 1953
Wayagamack 6's — 1951
Montreal Tramways 5's — 1955
Montreal Public Service 5's — 1942
Windsor Hotel 6½'s — 1943
Laurentide Power 5½'s — 1946
Duke-Price Power 6's — 1949
Montreal Tramways 5's — 1941
Also Bonds of Provinces and the larger Canadian Cities
RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
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The safe investment of your funds is our chief concern.
H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

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BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY, ALBERTA.

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Denominations: $100, $500, $1,000
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Specializing in
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The Oldest Bond House in Canada
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Iron and Steel

BESCO DOES WELL AT STEEL PLANTS; SCOTIA'S POSITION

Not Much Going Through Old Nova Scotia Steel Mills

From Our Own Correspondent.

MONTREAL.—The difference between strike conditions and busy operation is exemplified in comparative figures of production in the coal and steel divisions of the British Empire Steel properties. During March, the various mines of the company produced only 45,000 tons of coal although they have a real capacity of well over 5,000,000 tons yearly. On the other hand, 35,000 tons of steel ingots were poured, a new record for the Dominion Iron and Steel plant at Sydney.

The coal production at the various properties in March was as follows:

Dominion Coal, tons	27,125
Cumberland Railway, tons	8,617
Acadia Coal, tons	7,358
N. S. Steel and coal	2,316
	$45,416

The output of the steel works at Sydney was as follows during the month:

xPig iron, tons	22,723
Steel ingots, tons	35,013
Steel blooms, tons	26,797
Finished materials	22,018

xTwo furnaces running.

The record of 35,013 tons of steel ingots compares with 34,279 tons in May, 1924, which was the previous high record for the Sydney plant.

In addition to the steel operations carried on at Sydney, the Trenton works of the Nova Scotia Steel and Coal Company turned out 5,118 tons of finished material during the month.

The "Scotia" Controversy

The big difference in production at Sydney and at Trenton recalls the charge made some time ago by Col. Cantley, former head of the Nova Scotia Steel and Coal Company, that Besco was ruining the old Scotia plants by concentrating production at Sydney. There does not seem to be any doubt that it is the policy of the company to concentrate production as much as possible at one plant and that the self-contained and comparatively modern Sydney plant is being utilized as much as possible in preference to other plants. It is not necessarily to be assumed, though, that this is being done with any deliberate intent to wreck Scotia. Rather it is the part of good business to run orders through one plant rather than to operate several scattered steel plants at increasing costs that are already high. The Sydney mines plant where Scotia poured its ingots prior to the merger has been closed down, and in the opinion of many people will never open up again. Ingots, blooms, bars and rods, and such forms of finished steel, as well as rails, are being turned out exclusively at Sydney, and the Scotia plant is being used largely for such forms of finished steel as it is best equipped for. Whether this is in the interests of the Scotia as a unit is a question on which there is difference of opinion, as Col. Cantley's letter indicates, but it seems to be the view of Besco officials that Scotia interests have no real cause for complaint as they claim they could not have continued as a separate unit in any event without liquidation. The comparative position of Scotia and Steel shareholders, who have not exchanged their shares for Besco preferred shares, is interesting in view of the greater production at the Dominion Iron and Steel plants than at Scotia plants. At first glance it would seem that the Scotia preferred holders are in a less satisfactory position but as Scotia's coal mines are being operated, except in the present strike interval, and as the company's policy seems to be to pay dividends or withhold all preferred dividends altogether the difference is probably more apparent than real.

Second Consecutive Loss by Sawyer-Massey Co.

An operating loss of $61,839 was shown by Sawyer-Massey Co., in 1924. This compares with a 1923 loss of $70,983 and 1922 profit of $19,155. After adding bond interest, etc., the loss on the year's operations totalled $87,130 and additional provision to the extent of $17,036 is made for possible shrinkage in collection of notes and accounts receivable, bringing the debit balance of the profit and loss account to $756,332. The company's inventory of manufactured goods, work in process and raw materials valued on a conservative basis is shown at $994,558, and the company's fixed assets are given valuation of $2,374,525 based on an appraisal made in 1920.

The company shows current assets of $2,447,302, including notes and accounts receivable of $1,635,702. Current liabilities are shown at $2,156,639, consisting almost entirely of bank advances and accounts payable. The company's funded debt stands at $210,873 net. The reserve for depreciation of properties and plants amounts to $417,440. The usual reserves have been made for bad and doubtful notes, etc., but no depreciation on fixed assets has been set aside for the past five years. The last dividend on the preferred stock was paid on June 1, 1914, so that arrears now amount to 75¼ per cent., not including the current quarter.

MASSEY-HARRIS

Massey-Harris treasury is to benefit to the extent of $680,000, $464,600 principal and $215,400 interest, the full claim it made against the Hungarian Government arising out of the war. In the meantime this has been written off as a loss and is equal to $2.75 a share on the company's 241,798 outstanding shares.

Implement Sales on Basis Equal to 1923 Total

There is a better demand in both east and west for farm implements. Sales so far this year are about the same as 1923, which were 40 per cent. above the 1924 figures at this time. The indications are that a larger acreage will be sown to grain in the western provinces than a year ago. The increased acreage will not be extremely large, according to indications. The recent trend of the grain market may have caused western farmers to modify their views about greatly extending their operations this year. It is taken for granted, however, that a fair increase over 1924 will be shown.

Farmers are replacing implements and are showing ability to finance their transactions on a shorter credit basis than formerly. The reduction of accumulated indebtedness last autumn by approximately 25 per cent. was in itself a most favorable development. Collections this spring have been moderately satisfactory following the payments of a second instalment by the wheat pool. In general, it seems that the ratio of improvement in general business has been greater in the western provinces than in other parts of Canada. However, there is more prosperity in rural Ontario as well, according to the sales results of wholesale merchandising organizations, as well as farm implement manufacturers.

UNCERTAINTY OVER BESCO OPERATIONS

Rumors That Steel Plant Will Only Operate Two Months Hurt

From Our Own Correspondent

SYDNEY.—If there were reasonable assurance that the present rate of production at the Besco plant would continue indefinitely, business in Sydney would be already well on the way to recovery from the depression of the past nine months. Already the steel mills have been operating practically full time for over a month, with a payroll of over $300,000 exclusive of salaries. The beneficial effect of this additional cash circulation in the local arteries of trade has been very marked.

But the atmosphere of doubt and uncertainty of the past three or four years, still prevails, and as a result all sorts of rumors are in circulation. Because Vice-president McLurg, at a meeting of the Board of Trade some weeks ago, said that unless further orders were received he might have to slacken steel operations in June, the report is in circulation that the mills will close down again in two months' time. As a result, the people instead of spending freely are saving every cent against the day when it may be necessary to stand another protracted period of idleness or pull out for the States.

Building operations, too, have been practically held up entirely pending a settlement of the coal strike and some assurance that the steel mills will work for the next few months. As to the actual operations, Besco in March set a new local record for steel ingots with 35,013 tons. The average number of men employed during March was 2,290 exclusive of office workers who number about 200.

HOUSING IS BIG PROBLEM IN THE MINING CENTRES

How Besco Has Dealt With It in Cape Breton Towns

The problems of providing suitable housing for the workers in a mining community are frankly discussed by the British Empire Steel Corporation in the Besco Bulletin. The statement is made that generally speaking the conditions of the workers in the mining towns of Nova Scotia are much better than in most industrial communities. And the opinion is offered that it is one thing for social reformers to have their theories and another thing for the company to put them into effect; families frequently have an objection to being shifted and graded according to some scientific formula. Regarding the situation in Cape Breton the Bulletin says:

No one who is familiar with the housing problem in mining and manufacturing communities will need to be told that it is not an easy one to solve and in mining districts it is especially difficult. Mines are usually put down in places where there are no houses and where there are no landlords to provide them. They must be built as part of the equipment of the mine; they should be and generally are as substantial and comfortable as circumstances permit. There is little opportunity for differences in design and no part of the cost can be expended on unnecessary ornament. They must be as compact as possible with due regard to the number of people they are to shelter.

The Dominion Coal Company and other companies associated with it have given the problem of providing suitable housing for their employees a great deal of attention and they have expended a great deal of money, with the result that comfortable dwellings have been provided for such of their people as are not in position to provide their own. There are still a number of old houses in connection with some of the mines which were in existence before the Dominion Coal Company was formed, that are not a matter of pride to its property agent, but people will live in them and are unwilling to leave them. It would probably be better for them to move to newer houses and better for the company, as the up-keep of old houses is out of all proportion to any charge that can be made for rent. Some of these older houses are rented for as little as $20 a year. There are only a few, not more than forty or fifty; and despite their age many of them are still in fair condition.

The great majority of the houses have been built during the lifetime of the Dominion Coal Company, and several large groups are comparatively new.

The favorite type is a two-dwelling semi-detached house, each dwelling having five or six rooms.

There are, however, a large number of detached single cottages with four and five rooms; many of these have outside porches or verandas. All have more or less ground about them.

The old fashioned "miners' row" has been done away with entirely.

The average rental is about one dollar per room per month; a six-room dwelling rents for six dollars and four-room cottage for four dollars a month. Most of the houses are supplied with water and electric light, the charges for which are paid by the tenants.

It is a notable fact that a sum larger than the whole rentals received is expended each year upon its houses by the Company, so that the only charge upon the tenants is in reality a charge for upkeep.

At the present time the Dominion Coal Company has twenty-two hundred dwelling houses about its mines in Cape Breton. These on the whole compare favorably with any similar number of industrial dwellings anywhere in Canada.

S. Alberta Implement Trade Best in Several Years

From Our Own Correspondent.

CALGARY.—Farmers are now beginning spring operations in the south country where the land is ideal so far as moisture conditions are concerned. This is a trifle earlier than last year. In all other parts of the province the frost is rapidly coming out of the ground, and given favorable weather an early start is anticipated except in some portions of the north where there has been heavy snow. Farm implement houses report satisfactory business, better, indeed, than has been the case for several years past.

HEAVY TIMBER CUT STARTED

NEW WESTMINSTER.—Cutting of over twenty million feet of lumber on the shores of the Alouette Lake has commenced. This timber lies between the present level of the lake and the level that the new dam will make. It must come off before the dam is built.

TEST SASK. LIGNITE COAL IN EUROPE

Shipment to be Made to Utilization Plants in Germany

ESTEVAN, SASK.—The Lignite Utilization Plant at Bienfait may open with a brand-new process. It has been closed a year. Private interests are considering taking over the plant with some European system which has been found successful, taking the place of the Stansfield carbonizer which was first installed. and the Hood-Odell oven which was next tried out. The work carried on by the Manitoba and Saskatchewan and the Dominion governments has cost about a million dollars up to date. Saskatchewan has more than fifty billion tons of lignite coal in the Estevan field alone. This province is determined to find a practical solution and is sending several carloads of lignite coal to be tested in the most successful systems operated in Europe. These will be made in Germany by the Stinnes and Thyssen systems, and in Czecho-Slovakia by the Britefeld-Danek system. "Germany burns practically no raw coal now," said T. M. Molloy, commissioner of the provincial bureau of labor, and industries member of the Lignite Utilization Board, "and that country has certainly had more experience in the briquetting of various kinds of coal commercially than any other."

The Montreal Catholic School Commission

$2,000,000.00

20 Year Bonds, 5%, Dated May 1st, 1925

Issue guaranteed by the City of Montreal

Sealed tenders addressed to the undersigned General Secretary and Treasurer of the Montreal Catholic School Commission, at its office at Montreal, 87 St. Catherine Street West, will be received until twelve o'clock noon, Tuesday, the 14th of April, 1925, for the purchase of two million ($2,000,000.00) dollars of Bonds of the Montreal Catholic School Commission, bearing interest at the rate of five per cent. (5%) per annum, payable half-yearly, dated the 1st of May, 1925, and redeemable in gold in twenty (20) years, the 1st of May 1945, the capital and interest being payable at Montreal.

Each tender must be accompanied by a marked cheque to the order of the Montreal Catholic School Commission for an amount equal to one per cent. (1%) of the amount of the loan.

The interest accrued on the Bonds must be added to the price offered at the time of their delivery.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

For further particulars apply to

Aymé LaFontaine

General Secretary and Treasurer of the Montreal Catholic School Commission.

87 St. Catherine St. West,

P. O. Box 476 MONTREAL April 3, 1925

NEW HOMESTEADS TAKEN UP

WINNIPEG.—During January 233 free grant homesteads were taken up in Western Canada, an increase of 18 over the same month last year. During the same month, 47 soldier grant entries were filed. Of the homesteads, 38 were taken up in Manitoba, 117 in Saskatchewan; 73 in Alberta and 5 in British Columbia. The homesteads and soldier grants combined, represent approximately 44,800 acres.

Loblaw Groceterias Co., Limited

(Incorporated under the Ontario Companies Act)

7%

Sinking Fund Cumulative Prior Preference Shares
(Par Value $100)

Preferred as to assets and dividends and non-callable

Dividends payable quarterly, March 1st, June 1st, September 1st, and December 1st, at par at any branch of the Imperial Bank of Canada, in Canada, and to bona-fide American holders at par in American funds, except when American funds are at a premium in excess of 5%, when such excess will be borne by the recipient of dividend. A sinking fund of 10% of the net profits after Preferred Dividends each year to be used in purchasing shares in the open market for cancellation.

Under the existing Income Tax Laws, the dividends on these shares, in the opinion of our Counsel, are free from Normal Federal Income Tax to residents of Canada.

CAPITALIZATION

	Authorized	Issued or to be Issued
Prior preferred stock ($100 Par Value)	$760,000	$545,000
Second preferred stock ($100 Par Value)	240,000	237,000
Common stock (No Par Value)	72,000 Shares	72,000 Shares

Transfer Agent and Registrar:
National Trust Company Limited.

Bankers:
Imperial Bank of Canada.

Solicitors for Company:
Urquhart, Urquhart & Smith.

Auditors:
Thorne, Mulholland, Howson & McPherson

Solicitors for the Underwriters
Reid, Wood, Wright & McMillan.

THE COMPANY

Loblaw Groceterias Co., Limited, was incorporated April 1st, 1921, with Headquarters at Toronto and took over the business of The Loblaw Groceterias, Limited. During the year 1921 the Company operated an average of four stores. Additional stores have been opened and financed largely out of earnings, until the Company now operates twenty-eight stores. Of these eighteen are located in the City of Toronto, three in Hamilton, and the remaining stores in Galt, Oshawa, St. Catharines, Guelph, Kitchener, Brantford and Oakville.

MANAGEMENT

The business since its inception has been under the personal supervision of Mr. T. P. Loblaw, who is ably assisted by Mr. J. M. Cork, Superintendent of Buying, and Mr. C. B. Shields, in charge of Store Construction and store locations. Mr. J. F. MacKay is Treasurer and Mr. Daniel Urquhart is Secretary. The record of Growth and Earnings reflects the excellence of the management.

SECURITY

The Prior Preferred Stock is to be the first and senior security of the Company, and the Company covenants to keep it as such. No mortgage or other security can be created ranking senior to or pari passu to this issue without the consent of the holders of 75% of the Prior Preferred Stock.

The total net assets available as security for these shares are $1,091,987, which is over $200 per share. The Company owns its own warehouse and eight store properties, which have a total value of $589,253, equal to $105 per share on the preferred stock.

GROWTH AND EARNINGS

	Average No. Stores	Sales	Net Profit	% Net Profit To Sales
5¾ months ending Aug. 31, 1920	2	$ 237,978	$ 13,894	5.84
9 " " May 31, 1921	4	694,932	17,423	2.51
1 Year " " 31, 1922	8	1,829,577	67,339	3.68
1 " " " 31, 1923	12	3,136,672	124,955	4.00
1 " " " 31, 1924	20	5,066,386	211,776	4.18
*1 " " " 31, 1925	24	6,000,000	250,000	4.75 (Estimated)

Before making provision for Federal Income Taxes.

*Note—(The actual earnings to February 7th, 1925, being for 8¼ months, are as follows: Sales—$4,102,417. Net Profit—$195,036. Percentage Net Profit to Sales—4.75).

The earnings of the current fiscal year available for Prior Preferred dividends are at a rate equal to seven times the amount required.

PURPOSE OF ISSUE

The proceeds of this issue are to be used for the retirement of an existing issue of 8% Preferred Stock, to pay off all existing mortgages on the properties of the Company, and for general extension of the business.

PRICE: 98½ and accrued interest yielding 7.11%

It is the intention of the Company to make application for the listing of these shares on the Toronto Stock Exchange.

Orders may be telegraphed or telephoned to either of the undersigned—collect.

Bankers Bond Company
LIMITED
60 King Street West, Toronto

McLeod, Young, Weir & Co.
LIMITED
23 Jordan Street, Toronto
Montreal Ottawa Hamilton London

The statements in this advertisement are not guaranteed, but are based upon information which we believe to be reliable, and upon which we acted in the purchase of these securities.

UNDERMINING OF CREDIT IN WEST BY LEGISLATION

Dr. Tory Admits That Acts Have Affected Credit

From Our Own Correspondent

OTTAWA. — Under the heading "General Considerations," Dr. Tory, in his report to the government on agricultural conditions, discusses the question of the priorities established by Dominion and provincial legislation over first mortgages. Since writing on this subject last year he has had the opportunity of attending a joint conference of the Canadian Council of Agriculture and representatives of the loan companies, and he has come to the following conclusions:

"(a) In some of the provinces of Western Canada without question legislation has been passed which has adversely affected mortgage security from the investment point of view.

"(b) Such action created the impression that under sufficient pressure, legislatures would interfere in the interests of the borrower as against the lender.

"(c) There followed much propaganda on both sides, mainly extreme statements which created the impression of dishonesty on the part of the borrowers, to which governments were willing to lend themselves, and of cruelty and heartlessness on the part of the lending organizations, from which it was necessary to protect the public. Both of these impressions were wrong, in the main, a few illustrations of bad faith and bad treatment being heralded as a policy.

"(d) The truth is that some of the priorities were intended to help both the borrower and the lender as in the case of seed grain lien. Had not governments made advances for this purpose, profit could not have accrued to either party. Other priorities and special restrictions were established without sufficient thought, but not with sinister motives. The aim was to help give stability to the community from which all were expected to ultimately benefit.

(e) The greatest harm was done by the false impression which was created and still remains. The result was that farm mortgage security was made less attractive rather than less secure.

"(f) As a matter of fact, the interest rates did not change and have not changed for years so far as Western Canada is concerned, but money was not so available as before, and is not so available to-day because of the special laws. There are, however, other causes as to why money is not available. The great slump which followed the close of the war caused great losses to farmers and loan companies alike and as a result panicky conditions prevailed from which recovery is not yet complete.

"(g) My judgment is that these restrictions should, in the main, be repealed; propaganda by both sides stopped and business relations restored to a reasonable basis. If any discretionary power is to be exercised, it should be given to the courts to exercise it, or to some public body established for that purpose.

"2. Furthermore, if legislation is passed, as recommended under Section III, of this report, and boards for the purpose of providing summary means of collecting in case of debt are set up, I would recommend that this means be made available to any loan company complying with fixed regulations as to interest rates and long term loans. If proper boards are established and competent men put in charge, it should be possible by administration and equal treatment of borrower and lender to show all men of honest purpose, seeking only fair play, that they have nothing to fear.

"If a system of long term mortgages is established, the regulation under which administration boards operate should be drafted in the interest of those who on moderate sized farms are striving to establish homes and who by means of diversified farming are endeavoring to secure for themselves an all year round occupation on their farms and an all year round income. In some states of the United States, the Farm Loan Board has refused to lend to the large grain grower who insists on growing only one crop. This is perhaps rather drastic action to take, but the principle is correct, viz., the elimination of those who without special security are farming on a more or less speculative basis.

"(4) There is a great deal of current talk for the purpose of propaganda about keeping the farmers from going into debt, suggesting that the aim of government-aided schemes is to make the acquiring of debt an easy matter. It has, for example, been asserted that the establishment of the Farm Loan system in the United States has resulted in land speculation and in the increase of debts. It is only necessary to say that when the great speculation in lands took place in the United States, when prices were high and before deflation, the total farm mortgage indebtedness of that country was over $8,000,000,000 of which only $500,000,000 or about 6 per cent. of the whole, was held by the Federal Land Bank Systems. There was no possible relation between the two. The fact that in the Central States, where land speculation was greatest, the Farm Loan Board put a definite limit per acre for loans to prevent speculation. The real cause of the speculative fury was the fact that the prices of all farm products were so high in 1918-19 that, had they lasted, farms even at the speculation prices could have been paid for out of production in two or three years. Most of the land so bought has gone back to the original owners."

Keen Competition in the Condensed Milk Business

Competition is the reason advanced in well informed circles for the closing of the Borden condensed milk plant at Tillsonburg. The Nestles company has entered Canada in a large way and along with the Carnation Co. makes three large concerns bidding for the business. The Borden Co. has a large plant at Ingersoll. This keen competition will hardly make inroads on the business which Drimilk, City Dairy's subsidiary has built up. They wholesale only to ice cream makers mostly, besides providing the products for their own ice cream output, which is large. Besides theirs is a powdered milk whereas the other is in a condensed liquid form.

TOURISTS SPEND $400,000

Calgary.—Calgary Automobile Club has estimated that tourists from Eastern Canada and the United States spent more than $400,000 on necessities alone in Alberta during 1924. This sum does not include estimates of purchases from the Alberta Government Liquor Commission.

THE RADICAL PLANS AS TO OUR BANKS TO MAKE TROUBLE

(Continued from page 9)

over, the banking system in Canada is under more direct government supervision than probably any country in the world. It is not controlled by any crowd of capitalists in Montreal or Toronto, as has been asserted, but is under the jurisdiction of the 235 members sitting at Ottawa, who have power to revise the Canadian Bank Act at any session of parliament when they consider abuses of it may need correction.

Government Bonds

One suggestion is that governments take over the banking business of the country. Now, the trouble with government banks is fairly obvious when one examines it, even superficially. The feature of personal interest and competition is lost, and the danger of politics interfering with candid control is immense, and the result, so far, in most government banks, has been simply either a locking up of money from the use of the industry and transferring it into government securities of an unproductive sort, or loose loaning of such a nature that eventually people, on the whole, have to pay in taxes the tune the fiddler plays. It speaks a good deal for the common sense of the Alberta farmer government last year when, on investigating experiments of other provinces, they decided to shun the government banking field. The rural credit system in Manitoba, which has been in operation for only a few years, is credited with amazing losses, and this year showed losses in excess of $500,000 on a principal sum outstanding of $2,726,000. Then it must be also remembered that a government bank pays no taxes, and the revenue which banks, in the ordinary course, contribute must be made up from some other sources. Moreover, what economic incentive is gained? The government presumably would pay three per cent. on deposits, and its overhead would be an additional 2½ per cent., the approximate overhead of any banking business, which would mean it was paying 5½ per cent. for its money. A government can float its own bonds cheaper than that to-day, so why should it risk the rather hazardous business of commercial loaning to no profit. What we want to-day is less government in business and more business in government.

Guarantee of Deposits

Another suggestion that has been pretty well exploded recently was the idea of banks guaranteeing each others' deposits, which found a ready reception by the demagogue and the man who lacked investigation into the subject. Where is the money to come from to do the guaranteeing? Surely not from the money of thrifty, capable and honest people who have no responsibility for the frauds or mismanagement. By such system the assets of goodwill which the strong, well-managed and successful banks of the country have developed, will be entirely lost, and it would practically amount to a confiscation of character and would simply mean placing a premium on bad loans. What would be the object of any bank being properly managed or building a reserve out of profits if the credit for all banks were to be the same, and if such reserve was to be subjected to pay losses by dishonestly managed banks? To attempt to make all banks equally safe by passing a law, it would establish the same credit for the incompetent and dishonest as for the sound and conservative, and, in the long run, lead to disastrous results. No decent, ambitious and honest banker would have any incentive to remain in the business. The whole principle is unmoral.

The Canadian banks all have already insurance in the shape of heavy reserve funds. A couple of our banks only recently drew against this insurance to adjust their losses. This guarantee of deposits is not a new thing. It has been tried in some eight of the states in the Union and has been successful in none. The most outstanding cases of failure have been Nebraska and Oklahoma. In the State of Oklahoma, the quality of banking depreciated so badly under the deposit guarantee system that after fifteen years' experience it has cost the honest state banks and trustful depositors $15,000,000, and the law itself is now thoroughly discredited and was repealed early in 1923, and no good has come except to those who are receiving fees and salaries for its administration. The calls on the fund by failure were so heavy that it has not had a credit balance since 1914, and in the Northwest and the Dakotas it appears likely when the smoke has cleared away, that repeal will also follow.

Government Inspection

Banking in Canada is an evolutionary process, and it is only when mistakes in policy or operation develop we can see any faults, and while, as I stoutly maintain, our system is one of the best in the world, unfortunately the question of the human element always requires supervision and control. A certain amount of provision for government inspection was made in the 1913 amendments to the Bank Act, but subsequent developments, such as the Merchants Bank fiasco, proved that these were insufficient, so further preventive measures were made in the 1923 amendments, and I would point out that these measures forced the absorption of the Banque Nationale and the failure of the Home Bank. Had the 1923 amendments been in force ten years ago, it is very doubtful if either of these banks would have gone so far on the road to ruin without having been thoroughly checked up long since and a great deal of the damage stopped, in fact, it would have been impossible under the system of government inspection such as to-day exists. I do not think in the future we need to have any fear of future repetition of, say, the Home Bank disgrace.

COCKSHUTT SAYS WE MUST FORGET PROVINCIALISM

An Easterner in West, He Advocates the Get-together Idea

From Our Own Correspondent.

REGINA. — The importance of a practical working out of the get-together idea as between various parts of Canada and between different interests and divisions of the community in the solution of our national problem has been well emphasized during his visit to Western Canada by Lieutenant-Governor Cockshutt of Ontario. Emphasis was added to the sentiments expressed by His Honor at meetings at Regina and Moose Jaw by the fact that his own presence in the West was an exemplification of the practice of his preaching and his public remarks carried the conviction that in following his example the East and West might be drawn more closely together. Speaking on this point he said:

Few things seem to be more important in the interests of our common Canadian citizenship than friendly feeling towards each other by men living in all parts of our great country. This can best be fostered in actual practice by travel from East to West, and from West to East, to meet the people personally, and to observe conditions on the spot. For myself I may say truly that I am no stranger in the West, and I have made frequent visits to the Maritime Provinces also, and I can testify to the value of travel and observation. But even apart from this consideration the West has always had a great attraction for me, and many years have gone by since, through the enthusiastic eyes of youth, and in company with my revered father, I first saw the wide sweep of our prairie-land. I have not forgotten his penetrative vision of its great future, and I have lived to witness the gradual, but sure, fulfilment, in part, of his optimistic forecast. For generations to come that forecast will still be in process of realization.

In Pioneer Stage

But, indeed, it may be said that all Canada is still in the pioneer stage of development, and that no province, even the earliest settled, has passed from the virility of youth to the easy manner of life associated with age. Each and all of our provinces have great untouched resources in the development of which new and hard problems will arise. We cannot avoid, and as a matter of fact we do not expect to escape our share of difficulties; we rather prepare ourselves for them, so that when they come we can face them with a stout heart and cheerful courage.

A tug-of-war requires team-work and skilful combination; in the same manner it is a solid, co-operative pull that will win the game of life to-day. Our Canada, your Canada, my Canada, is not doing team-work as it should. Why? That is for you to answer, but gentleman, the lack of vision of a collective Canada is to a great extent the cause of our lack of advancement. Saskatchewan alone cannot make our country. Alberta cannot, nor Prince Edward Island. But Nova Scotia in the East with the help and hearty co-operation of all the provinces as far as British Columbia, all working together as a unit, could in a very short time make this country bloom and blossom as the rose.

Forget Provincialism

If to-night, I were to tell you what Ontario wanted and must have for her advancement, you might think I was narrow-minded and unable to grasp the national spirit; but I speak truly when I say that our problems are just as many and just as hard to solve as yours; so let us to-night wrap up our provincialism—fold it away—and think of what we are going to do to promote the general welfare of our country. We must enlarge our vision and think not as a community, not as a country, not as a province, but think for the well-being of Canadians, and until we do that, we are not doing our best for ourselves, or for our country.

His Honor declared that agriculture was the first basic industry in Canada and that it must be put on a favorable basis in order to bring general prosperity. The farmers wanted markets and it was the duty of Canada to assist them in supplying this need. One solution was to increase the population in Canada. He felt that there was something more important for Canadians to aspire to than free trade or the protection which enters into the making of a fiscal tariff, and that was the protection of Canadianism, the protection and perpetuation of the sterling character transmitted to us by our pioneer fathers, the protection and cultivation of the independence of mind and moral sense and the self-reliance of strong men.

The Meaning of Thrift

By RALPH PARLETTE, in the Bankers' Magazine.

Everybody must have food, clothing and shelter not only to-day, but to-morrow. So far, not half of the people provide for themselves for to-morrow. Then the thrifty must either carry the thriftless on their backs or teach them to walk on their own financial feet. By teaching them to walk, the thrifty lighten their own load and make the thriftless happier. I used to think that thrift meant saving pennies, but I am discovering that it means saving time, saving talent, saving opporunity, saving character, saving happiness, saving homes, saving the country, saving civilization.

One of the greatest reasons for the wrecking of homes to-day is the extravagance and the mad effort to keep up a front. But when a family gets to running on a budget and saving something out of each pay-check, it begins to take new heart and forge ahead. The joy comes in the homestretch of stretching a little salary over a big budget.

Must Learn to Save

Thrift is the best charity. Go into the countries where the people are most accustomed to giving alms, and the land seems alive with beggars. They swarm about the traveler, and half the population seems to be helpless from having been helped so much. But go into the countries where the people are taught to be thrifty and frugal, and you will find them happy and progressive and almost no beggars to be helped. So the best help is to teach the people to help themselves. And that applies in the home of the rich man as well as in the street with the poor. There are rich beggars as well as poor beggars, and they all go to the same wreck. Nobody, rich or poor, can ever get anywhere, save on his own legs. Everyone must go on his own feet to his own heaven or hell.

Thrift is the only cure for destructive radicalism and the only salvation for the country. Who are these revolutionists who rant before gaping throngs on the street about overturning the existing order of things that has evolved through the ages of upward development, just as the steam-engine, the telephone, and the auto, have evolved? The machinery of civilization has been developed by these ages of toil and achievement. Where it breaks or hitches we must adjust it and improve it. But who are these peole who want to wreck it? They are for the most part people who are so impractical they have not been able to take care of themselves, and they preach about taking care of the nation! They are so unthrifty they have nothing, and, therefore, have nothing to lose in wrecking civilization, but may grab something in the catastrophe, just as the ghoul gets busy when the disaster comes. The surest way to cure them—and they are sick, unhappy and need curing—is to get them to be thrifty and save their own wrecks.

So wherever you go. you see the thrifty rising and the wasters falling. The wasters fill our asylums, our almshouses and our jails. The savers carry the load of taxes to support them. Were there no savers there would be no country to save; wastefulness robs us of money—but that is the smallest thing about it; wastefulness robs us of strength, ability, opportunity, career and character.

We may not reclaim all the wasters of later life, though we should keep on trying. Build them infirmaries and vote them old-age pensions, if necessary—out of the pockets of the thrifty they have derided down among the bright lights. But let us go to every schoolhouse and head off the next generation before the wasteful habits start—train the children to be thrifty. To reading, writing and 'rithmetic—the "three R's"—add thrift as the first study, and continue it through every grade.

Teach the Real Thrift

And teach most of all the real thrift—the thrift that teaches spending as well as saving. Financial institutions lay themselves open to ridicule when they talk only of saving and accumulating. That is very important, but to teach only this would be to make us a nation of misers, skinflints and tightwads. I would far rather my boy would become a prodigal than a miser. The prodigal sooner or later wakes up in his pigpen and rags, thinks upon his ways, discovers he is full of husks like a human mattress, and hies himself back to his father's house of wisdom while he has a few teeth left to eat the veal. But the poor old miser simply starves himself all through his life. The juice dries up in him, and he goes like a golden mummy into the tomb of starved oblivion.

No! Let us teach the thrift of right spending as well as of right saving. Thrift means thriving. Saving is just the first step in thrift; it is getting the means to be thrifty with. Now handling the money so as to be sure of to-day and to-morrow and to develop ourselves, is the real thrift. In other words, thrift is self-development. We save money where it will develop us, and we spend money where it will develop us. We refuse to save and we refuse to spend where it will not develop us. The only reason why we lay up money for the future is that we shall always be sure of the means of self-development, for ourselves and for our dependents. I saw the advertisement of a financial institution the other day that gave me a genuine thrill. It said: "Do you know how to spend? Ask our service station."

The unthrifty business may run to make all the profits now and hoard them or spend them, but sooner or later it finds itself impoverished like a worn-out farm. The thrifty business will spend almost prodigally to improve its machinery and eliminate waste. As the years pass it thrives. So it is with the individual.

Extensive Movement in Western Farm Lands

From Our Own Correspondent.

WINNIPEG.—There is a fairly extensive movement in Western farm lands. This is the experience of mortgage companies owning Western lands, according to C. D. Henderson, general manager, Union Trust, who has been here in conference with W. A. Rowlands, western manager. His company has not been pressing the loan end of the business particularly, awaiting a more settled state of affairs, but in the East had made a number of good loans during the past winter, and he thought they would now be in a position to extend this particular section of the western business. The Trust division shows an extremely satisfactory rate of increase and he believed that, as people became more conversant with the efficiency of trust companies generally in the care of estates, there would be an even greater increase.

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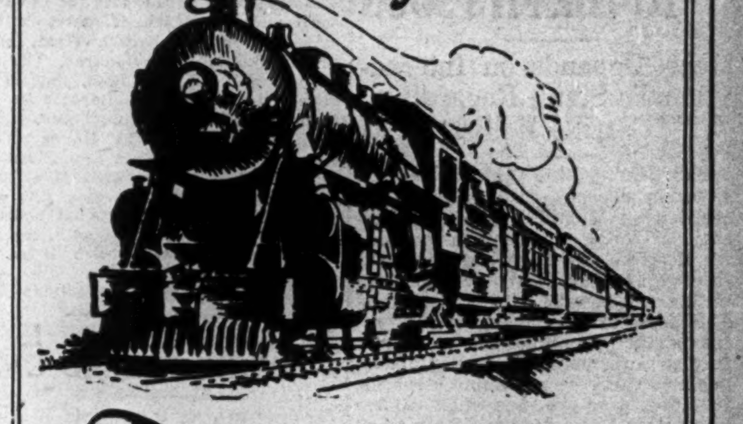

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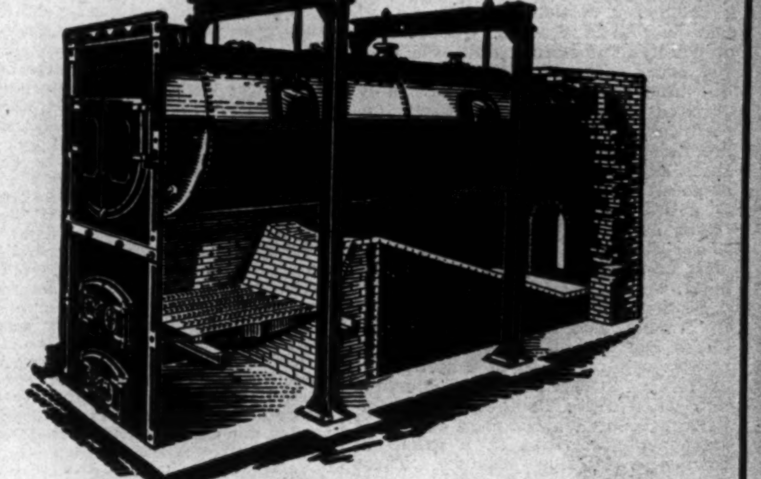

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SCOTIA MINERS LIKELY TO RETURN TO THE PITS SOON

Much Depends on International's Stand Regarding Strike Relief

SYDNEY.—While the immediate situation depends entirely upon the decision of John L. Lewis, International Union president, in the matter of strike pay, there are unmistakable signs that Nova Scotia's coal strike may now be of short duration. The prospect is that Lewis will refuse strike pay altogether, or at best furnish an amount of money inadequate to carry on a winning struggle. In either case the men must capitulate within a few days and go back on the company's scale of wages. In the unexpected event that Lewis furnishes adequate fighting funds(not less than $50,000 a week) it is expected the provincial government will take vigorous steps to effect a settlement to avoid ruination of the coal industry. So that in any event the fight cannot go on much longer.

Many have been puzzled by Lewis' long delay in making up his mind on the question of relief, but the reasons are not so hard to understand when it is realized that he has the following motives for not wishing to spend the money in Canada.

Unemployment in the United States has depleted the international treasury.

Trouble in West Virginia and points nearer home demand all spare cash.

Nova Scotia is of no benefit and is merely a source of annoyance to the union leaders, who have so far remained in the district simply with a view to ultimately getting back in dues the $1,300,000 spent here in the strike of 1909.

Rank and file treated with ignominy and contempt the provisional officers sent here 22 months ago and the courts of the province finally declared them legally incompetent.

Lewis feels that in financing this strike he is merely lending aid and comfort to Red officers he was forced to dethrone two years ago—because nobody here, except the feebleminded, regard the present executive as other than the puppets of McLachlan and his cult.

Lewis has two excellent excuses furnished by the miners themselves for declining to send strike pay or relief; (a) the 100 per cent. strike which is contrary to U.M.W. principles and (b) the situation in Pictou, where $6,000 in U.M.W. dues has been tied up by injunction proceedings of the O.B.U. locals.

In a word, Lewis has every motive for avoiding a big and useless expenditure of international funds in Nova Scotia. His hesitation is probably caused by consideration of physiological effect upon his American followers of refusing aid to a district in trouble.

Many of the rank and file are disheartened by Lewis' failure to furnish support . They argue that if he had intended to help at all, money would have been furnished promptly on the 31st day of the struggle, in accordance with union precedent, and a majority realize that without such assistance the strike is lost. If so, it spells the end of the U.M.W. and probably the rise of the O.B.U. in its place.

HALF OF SETTLERS LEAVE LAND AFTER STRIPPING TIMBER

(Continued from page 1)

granted for settlement purposes in that year 275,710 acres. Quebec sold or granted for similar purposes 176,804 acres, a total of 452,514 acres. The land sold is the most favorably situated in respect to transportation facilities, it being the practice in both provinces to restrict settlement to lands adjacent to railways as nearly as possible. The timber on these lands is above the average in density of stand, since the land most favorable to forest growth is also regarded as most desirable for agricultural settlement.

Settlers go upon such lands, cut the timber and leave the areas denuded and useless. This condition of affairs was set forth at a settlement conference in this province some time ago when Price Brothers and Company presented a complete record of settlement activities in a group of townships in this province. These townships in the heart of their timber areas, upon which the future of their industry depends, were opened up for settlement. After stripping the townships of their trees, the settlers on over half of the area, left. They were pulpwood miners from the first and a menace to the pulp and paper mills that had counted on this wood as security for the future of their mills.

Is 90 Per Cent Under Export

One of the strongest claims being advanced against the pulpwood embargo is that over 90 per cent. of the wood in Canada is now under ban of export. This statement is evidently based upon the statement in the report of the Royal Commission on Pulpwood that on 92 per cent. of the soil rights of the Dominion the various governments have retained the soil rights. But forestry men in Canada state that the figures are somewhat misleading. Much of the timber included in the 90 per cent. is inaccessible and is in government hands because it is so far from transportation and civilization as to be of no interest to anyone using timber. An eminent forestry man estimates that of the merchantable timber in Canada about 21 or 22 per cent. is under private ownership, the calculation being based upon the figures in the pulpwood commission's report. He estimates that of the total volume of timber 17 per cent. is under private ownership and could be exported under present regulations.

In Ontario and Quebec, the Commission's figures indicate that only 77 per cent. of the timber is now under embargo, while in New Brunswick, where the menace of the pulpwood exports, to the future of the pulp and paper industry, is greatest no less than 72 per cent. of the timber can be exported at will.

Favors Free Trade as Basis For Indies Trade

From Our Own Correspondent.

OTTAWA.—The government has named June 19 as the date for the trade conference at which delegates will be present from the British West Indies, British Guiana and Honduras. The conference will be held here, and is expected to exceed in importance the gathering of several years ago.

In his report to the House on his recent trip to the West Indies, and the Caribbean Sea in the interests of trade, Hance Logan, M.P., expressed the opinion that in order to get the share of business expected, trade with the British West Indies will have to be conducted pretty much on a free trade basis, or as near to it as possible.

PRESTON REPORT IS BEING PASSED OVER

Government Counsel is Proceeding to Collect His Own Set of Facts

From Our Own Correspondent.

OTTAWA.—How completely the Preston report has been passed up in government circles was made apparent at the opening of the proceedings before the committee on ocean rates. Disregarding the report, H. J. Symington K. C. government counsel, announced, that he would proceed to collect his own facts through an examination of witnesses and documents which he asked the steamship companies to supply.

He said that he did not know whether the Preston report was an accurate representation of the situation re ocean rates or not, and he did not think that the committee, judging by the order of reference, was much concerned about it. The committee was supposed to get at the facts. He also thought that the contents of the Preston report were a matter of opinion, on the value of which there might be difference.

Counsel for the steamship companies were disappointed that W.T.R. Preston was not placed on the stand at once, for they considered that he had many serious charges against them, and that he ought to be asked to substantiate them. He will come on during the course of the enquiry, but how soon cannot be determined.

In the meantime the steamship companies have been asked to supply documents enough to fill almost a freight car. Sir Harry Drayton remarked that it was a most unusual course for counsel to attempt to prove his own case by calling on the defendant's witnesses, rather than his own.

The committee will do well if it gets through the mass of evidence looming ahead before the middle of June.

ANTI-DUMPING WOULD AID COAST PRODUCE

U.S. Shippers Have Been Able To Beat Them on Prairie Market

From Our Own Correspondent.

VANCOUVER.—British Columbia agricultural interests and produce dealers welcome the announcement that the federal anti-dumping legislation is to remain in force. Without some form of check on the dumping of American produce on the Canadian market, especially on the prairies. British Columbia fruit growers and other producers are deprived of the most favorable markets available. American fruit is able to reach the prairies a few weeks ahead of the British Columbia stuff and thus command a better price.

Greater protection has been sought all along by the growers. An import tax in addition to the tariff already provided, of not less than 20 per cent. ad valorem on all fruits of a kind produced in Canada when imported between certain dates to be determined by groups, was recently urged.

The Anti-Dumping Act has been on the statute books for several years, but it has been complained that its provisions have not been enforced and that rebates to shippers have virtually made it worthless. The growers are now petitioning for vigorous enforcement of the measure.

Lower Prices For Steel Are Being Looked For

Evidence continues to accumulate in support of the belief that, although industrial conditions are slowly improving, buyers regard the market as weak, and are therefore inclined to "shop" for their requirements rather than commit themselves at current quotations, says Canadian Machinery. While the week appears to have been productive of a fair amount of business in both steel and iron, it is not thought that incoming orders and commitments balance shipments against old business. Reports persist that further price reductions are imminent, although sellers claim fresh cuts would not attract sufficient tonnage to justify the concession.

Jamaica Public Service Earnings Are Larger

From Our Own Correspondent.

MONTREAL.—Annual report of Jamaica Public Service Corporation will appear next week and will show the first full twelve months earnings of the new company. The report will show a satisfactory situation. At the present time earnings in both the street railway and the light and power divisions of the company's properties in Kingston, Jamaica, are showing increase over 1924.

Russell D. Bell, president of the company, returned to Montreal this week after a visit to the properties and reported himself as quite pleased with the progress that was being made. Not only are earnings increasing but operating expenses are being cut. Public relations are satisfactory and the company and its management have the good will of the citizens.

An interesting new source of power sales is among the irrigated plantations which have heretofore pumped water with steam engines but are now being induced to turn to electric power in the interests of economy.

LOW WAGES AND LONGER HOURS HELP GERMANY

British Manufacturers Make A Report on German Competition

LONDON.—An interesting report has been compiled by C.F.I. Ramsden, the head of the South European section of the Federation of British Industries, embodying his impressions during his short visit to Germany from which he has just returned.

Owing to the nature of the case, much of the information he has obtained must be treated as confidential for the use of members of the Federation, but it may perhaps be interesting to learn that although great play is made with the advantages possessed by German manufacturers over their British competitors, the picture is not as rosy as might be imagined.

The chief factor in the German's favour is his lower labour costs which include of course the longer hours worked. The average wages for skilled workers in Germany are only around £2 per week and although wages have recently shown a tendency to increase, any rise is likely to be a gradual one. Moreover, the German workmen's standard of living and housing is now, as before the war, definitely lower than that of the British worker. At the same time German opinion undoubtedly expects further wage increases in the near future. Another advantage enjoyed by the German manufacturer is a home market strongly protected by import license system and by duties in which a considerable advance may be expected in the near future. Aided by these factors he is often in a position to dump goods abroad. Moreover, German price rings and trade organizations of a horizontal and vertical nature have increased during the past year.

But the disadvantages under which the German manufacturer is laboring at the present moment are perhaps less well known. There is no doubt whatever that in many cases the high tariffs imposed by foreign countries and more especially those specifically directed against German origin, have had a very adverse effect upon German export trade. Another difficulty which the German manufacturer is at present meeting, is that while his currency is stabilized with the dollar, the French and Belgian exchanges show pronounced tendency to fall. Furthermore, the Germans claim that low though German wages are they are higher than French and Belgian wages, while manufacturers of those nationalities do not labor under many of the other disadvantages of their German competitors. Other difficulties are to be found in the high rates the German manufacturer has to pay for credit, and in the burdens imposed upon him by the Dawes scheme.

AN INTERMEDIATE TERM LOAN PLAN IS ALSO PROPOSED

(Continued from page 1)

and for the following reasons:

"(1) It will give the farmer himself the experience which will teach him how to use money advantageously and in a business way.

"(2) It will, if successful, lead ultimately to financial independence by putting him in relation to a self-supporting financial institution through which capital can be commanded.

"I am further of the opinion that the organization, supervision and control of this type of credit should be left with the provinces. Dominion supervision would be difficult and expensive.

"Outstanding examples of the successful organization and operation of credit by this method can be seen to-day in Quebec and Alberta. In Quebec, as pointed out last year, the movement is wholly co-operative without government support. A central bank for discounting purposes is now in process of development, if not already a going concern.

"In Alberta permanent government officials supervise the organization of the local societies and when regulations are complied with, the government assists by guaranteeing a commercial bank, which makes such loans. The current year one of the great banks is advancing money for this purpose at a 6 per cent. rate. This is as good as could be expected under any organization as things are at present. It is suggested that here is the road to success and ultimate independence. If the banks can be persuaded to break with their short term loan tradition, with all due respect to their wisdom, a perfectly foolish tradition where agriculture is concerned, and where there is sufficient security, the finding of money could be left to them for the present. Supervision and control of local societies by permanent officials of the provincial government, who know the business of agriculture, must, of course, remain. It is suggested, if special amendments to the Bank Act are required to allow the longer loan and to raise money for this special purpose by the sale of securities, that these amendments should be made.'

"It is suggested further that the officers supervising these co-operative societies should be officers for the bonds created for the long term credit plan, so that all knowledge concerning any one individual would be in the hands of one set of officials only.'

"If the banks cannot be persuaded to assist, as suggested above, providing money at reasonable interest rates, then the way should be through provincial savings organizations created in the provinces and under their supervision. Without question, the money could be found in this way, and equally without question, it could be found from now on within the provinces themselves."

THE GROWTH OF GROUP INSURANCE

Over three billions of group insurance is now in force in the United States and Canada. Each year it plays a more important part in helping to establish a better relationship between management and employees.

If You have a Son—

YOU want him to make a success of life and be a credit to you and his mother.

A Confederation Endowment taken for the purpose will provide the amount to put him through college.

If You have a Daughter—

YOU can provide her with a college education by means of an Endowment Policy.

Years ago girls did not need to receive the same education as boys. To-day they have to be just as well equipped.

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An Improved Endowment is the Certain Way

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Send for interesting illustrated booklet.

"After all, what a man does with his money is to invest it, and there is no better way to invest it than in life insurance."
Rt. Hon. Sir Wilfrid Laurier.

Please send me booklet on the Improved Endowment.

Name............................ ....

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LOBLAW GROCETERIAS PREFERENCE SHARES

Chain Store Securities Popular in Great Britain and the United States

In view of the offering of the Loblaw Groceterias Co., Limited, 7 per cent. Prior Preference shares which is being made this week by Bankers Bond Company, Limited, and McLeod, Young, Weir & Co., Limited, investors will be interested in resumé of the grocery chain store business in general.

To the average Canadian the grocery chain business is something new. To a certain extent it is new to Canadians, but in the world of commerce, it is not. Statistics show that chain stores were conducted in the United Kingdom of Great Britain and Ireland as far back as 1888, and in the United States, prior to 1900. When it is possible for Companies, such as the Maypole Dairy Company, Limited, of England, to show dividends exceeding 100 per cent. per annum consistently, one cannot help but feel that the securities of this type of enterprise are well worth the consideration of investors. It is a matter of fact, that the American Stores Company, Incorporated of United States in 1923, declared a stock dividend of 700 per cent. This company is doing a business at the rate of approximately $100,000,000 gross sales per annum, and the last balance sheet available shows a surplus of undivided profits of $10,743,000.

The Great Atlantic and Pacific Tea Company, which is another grocery chain doing business in the United States, and operating at the present time 9,200 stores, showed for the year ending February, 1924, gross sales of $302,000,000. This company has been in business for 20 years, and has accumulated a surplus of undivided profits in excess of $31,000,000. It has been shown that grocery chain stores show a consistent earning power, even during periods of stress. The people must eat to live, regardless of whether they can spend money to clothe themselves or for amusement, and in the final analysis, the buyer of the necessities of life for the household will buy where he or she can buy most economically.

By deliberately setting out with this policy in mind the Loblaw Groceteria Co., Limited, have evolved a system of merchandising groceries which is near the bed-rock of economy. This company has eliminated every possible expense which under ordinary conditions add to the actual cost of groceries. In buying at a Loblaw store, it is not only necessary for you to arrange your own delivery, but it is actually necessary for you to lift the merchandise off their shelves.

Discontinue Export Of Electric Energy

To the Editor:

Sir: Last week's papers announce that the licensees for the export of electric energy, had filed declarations that the power to be exported is not required for consumption in Canada, on which declarations licenses were issued, subject to the export duty provided for by this year's budget.

Now the above indicates that the export of power is only a year to year contract, subject to the non-requirement of Canada, instead of a 99 year cast iron contract, the licensees would like us to think.

With Toronto being put on short rations and forbidden extensions, and Hamilton being precautionarily notified, that the same would apply here shortly, all on account of the general shortage of power.

A declaration from power users, municipal associations, or the Ontario Hydro Electric Commission, would be rather better evidence of its necessities or otherwise, than would the sellers and exporters of power.

If by chance the exporters are right, and the energy is not required immediately, then why not sell it in Canada to start pulp and paper mills along the Welland Canal, where Canadian pulpwood now delivered to Ogdensburg, N. Y., by water, and Buffalo and vicinity by rail, would be equally tributory to the Welland Canal either by rail or water, and manufacture the 1,400,000 cords of raw Canadian pulpwood now being exported, thus distributing $90,000,000 of wages in Canada instead of nothing.

If Canada would manufacture her own natural resources at home, good times would be here immediately.

Yours truly,
W. O. SEALEY.

Second Bread Merger Still in Rumor Stage

No definite developments have yet taken place with respect to the rumored second baking merger which, it has been alleged, is contemplated to meet the competition of the recent Northern Bakeries merger. There may or may not be any connection between the recent weakness in Canada Bread which dropped from a high of 124 a week ago to 115 this week, and the merger situation.

There has been considerable fluctuation in the milling stocks recently. St. Lawrence flour was rumored to be interested in the proposed merger, and the stock touched 40. On denial that there was anything in the rumor it has since receded a few points. Maple Leaf common has had a low of 89 and a high of 98½ within about a week. Current quotations are midway between. The others have tended to sag somewhat.

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